4

# CONSIDERATIONS

UPON A

# REDUCTION

OF THE

# LAND-TAX.

By Robert Nugent, Esq.r

*LONDON:*

Printed for R. GRIFFITHS, at the *Dunciad*, in St. *Paul's Church-Yard*.

December, MDCCXLIX.

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BRITISH MUSEUM

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*SIR,*

THE publick Character which you bear, hath marked you out to the author of the following Diſcourſe, as the moſt proper perſon to whom it can be addreſſed. He neither means to *flatter* nor *abuſe* you. *Things*, not *Men*, have long been his *object:* And his *circumſtances* are ſuch, as render the *publick welfare* of greater importance to him, than the *ſmiles* or *frowns* of any party.

For the *Publick*, therefore, he makes this his firſt *eſſay*, as an *author*. His *inaccuracies* will, upon this account, be *forgiven*. He claims no *forgiveneſs*, and pleads no *excuſe*, for the want of *ornaments* in *ſtile* and *diction*. Truth is better without them; and he means not to burniſh *falſhood* with the *tinſel* of *modern oratory*.

It hath been, *Sir*, your *misfortune* to preſide at the head of the T------y, when greater ſums have been raiſed upon the *Publick*, and a greater *debt* accumulated, than ever were *before*, in the *ſame number of years*. Through your hands thoſe ſums muſt alſo paſs, while

*you* remain in your preſent *ſtation*, which muſt ſtill be levied on the *P---le*. And ſhould *theſe* be *miſapplied*, whatever *indulgence* may have been ſhewn to your *former conduct*; and however ſtrong the *plea* of *neceſſity* may have appeared, for carrying on a war to its *final period*, which you diſapproved in its commencement; no ſuch *pretence* will be admitted in this *new* ſcene of affairs: The *guilt* of *malverſation* will be *yours*: The *guilt* of being a *principal* in every ſuch *tranſaction*, or the *guilt* and *diſgrace* of being a *ſubordinate accomplice*, in a *ſtation* where you ſtand forth as the *capital agent*.

*Pretences* may ever be found to palliate *unneceſſary expences*; and *majorities* have been found to vote for *them*: But *Hobbes* hath, long ſince, obſerved, that *the powers of numbers muſt fail to prove the particulars of an account right, where the ſum total is wrong*. And it was wrong, beyond the force of *human wit* to juſtify, that, during a *long peace*, the debts contracted in a *preceding war*, ſhould, at the *foot* of the *account*, remain *almoſt unleſſened*.

*One* of the *cauſes* of that *unhappy management* is the *chief ſubject* of this *eſſay*. But altho' the *reaſoning* be, in ſome meaſure, confined to *this cauſe*, yet it *virtually* reaches to *all the others*. For if it be proved expedient to continue a *neceſſary tax*, for the *payment*

*ment of our debt*, or the *diſcharge of more burdenſome taxes*, the inference is ſtrong, therefore *unneceſſary expences ought to ceaſe*. And if the *miniſter* greatly ſinned, who formerly departed from this *maxim*, how muſt the like offence be heightened in *you*, when a *greater debt*, and a more *precarious peace*, may render it *fatal to your Country?*

Conſider, Sir, one whole year is elapſed ſince the *Definitive Treaty* of *Aix la Chapelle*; and yet, far from making the leaſt advance towards leſſening the burdens laid upon us, we have added ſtill more; we have increaſed the *principal* of our *debt*; we have farther engaged the *Sinking Fund*; we have *anticipated* the *clear reſidue* greatly beyond its *annual produce*; and the *ſupplies*, in the *firſt year of peace*, amount to 8,082,409 *l.* 1 *s.* 7 *d.* halfpenny; a larger ſum than ever was raiſed in *any year* of *any war*, except that war, in which you was m------r.

Look the *Items* over which compoſe this account, and ſay, whether ſome do not evidently fall under the deſcription of *unneceſſary expence!* no matter to what amount. A ſhilling, idly ſpent by a beggar, is profuſion; and the ſmalleſt exceeding, in circumſtances which demonſtrate ruin, if *millions* be not *ſaved*, is *profuſion* and *madneſs*.

Look over that *account* once more! Peruſe the ſervices for the year 1749, ſeparated

from every other head of ſupplies: Deduct whatever is not likely to remain in all *future eſtimates*, upon the reaſoning which prevailed *laſt year*; Turn your eye upon the means of anſwering theſe demands, and, inſtead of deviſing more ſpecious arguments in ſupport of the ſame cauſe, find out, if you can, one ſolid reaſon to ground a hope of greatly leſſening our debt, with ſuch *means*, and ſuch a *plan of permanent expence*.

I ſay, greatly leſſening our debt, becauſe it hath been greatly increaſed. And no man living knows better than you, how far, and how fatally, that increaſe had like to have operated, and how it ſtill may operate.

But if the taſk here propoſed be a hard one, and it will prove ſuch in the Trial, with all the *means* of the Publick *undiminiſhed* to aſſiſt you; what muſt it be, in a ſuppoſition that near an annual *million* is to be abridged, by an *abatement of the land-tax?* Indeed, Sir, the part you have to act is already ſufficiently difficult, and prudence is better demonſtrated by foreſeeing and preventing *impoſſibilities*, than by fruitleſs endeavours to overcome them.

I am aware, that the intereſt of *four per cent.* is propoſed to be reduced; but I am, at the ſame time, as well appriſed of what will be loſt by the *meaſure* intended to accompany

company it. And it requires no great knowledge to be convinced, that the natural tendency of this *meaſure* is againſt the *expedient*.

When this nation had, for ſome years, gathered the fruits of *peace* concluded at *Utrecht*; and altho' *that peace* wanted many of thoſe advantages *we* had a right to expect, yet it wore every appearance of *ſecurity and duration*; the ſtrength of *France* broken by land, *annihilated by ſea*, and her *name* ſcarcely ranked among the *commercial powers of Europe*; the intereſt upon funds was reduced, in the years 1717 and 1720, to *five* and to *four per cent*.

At both theſe *periods*, great ſums were provided to pay off ſuch creditors as ſhould refuſe to accept a lower intereſt; and that ſcarce any ſuch appeared in the year 1717, is far from being a proof that the precaution was not neceſſary.

What meaſures are now taken, to fruſtrate intrigue and combination, are beſt known to you. But whether you tread in the old path, or depart from it, ſurely a reduction of the *publick means* will be an odd prelude to whatever is to follow; and ſtill more odd, if ſome circumſtances leſs favourable, exiſting now, rather call for an increaſe of *means* to overcome increaſed difficulties.

Theſe *means* are not to be found in the *will* of the moſt *potent*, nor in the wiſhes of the moſt *honeſt adminiſtration*. The neceſ-

ſity

ſity which requires the *event*, will be far from bringing it *forward*. It is the production of *plenty*, not of *want*. Prudence may watch and take advantage of a proper ſeaſon, and a ſufficient growth; but the ſoil muſt be ſpontaneous, and the leaſt *degree of compulſion* would be utterly *deſtructive*.

But I will ſuppoſe all obſtacles ſurmounted, and the ſcheme infallibly to ſucceed in its *utmoſt latitude*; yet the effect cannot be immediate; ſome time muſt be given to the *creditors* of the *Publick*. I repeat it once more; one year is elapſed ſince peace was concluded at *Aix la Chapelle*; another muſt paſs away, without bringing any Relief. We owe 32,818,220 *l.* more than we did at the commencement of the laſt war. Conſult the Definitive Treaty! compare it with any that hath been made for many ages; compare the circumſtances of theſe times with any other period! Is it poſſible that ſuch a peace can endure, until by ſuch methods the *additional debt* is diſcharged? And is it not as plain as Experience can make it, that a *new war*, with this *new debt* upon *us*, muſt effect our *deſtruction?*

It is true, ſuch threats, and ſuch prophecies had been often uſed before. They have been uſed by greater *authorities*, and with greater ſtrength of expreſſion; and yet this *country* is not totally undone.

But

But facts are not leſs certain becauſe *men* have exaggerated. I will contract what I have to ſay, into a narrow compaſs.

Was not *trade* prejudiced by *taxes* before the *war?* Did not our *rivals* gain advantages over us from this *cauſe?* Was not *France* become a great *mercantile power?* Was not our *debt* ſuch at the *commencement* of the *war*, as rendered the load unmanageable during its *progreſs?* Did not national *credit* ſink, and *intereſt of money* riſe? Did not *payment* upon *ſubſcriptions* fail? And hath not *peace* been concluded, merely becauſe we could not carry on *war?*

If our *taxes* were grievous, they are now multiplied: If our *debt* was heavy, it is now increaſed: If the *Sinking Fund* was caſually *applied* to the current ſervice of the year, it is now deeply *mortgaged:* And if *France* ſuffered in her trade during the *war*, ſhe is now at liberty to repair thoſe loſſes. *She* hath the ſame *ſkill*, the ſame *induſtry* and *parſimony*, the ſame *good policy*, the ſame *poſſeſſions:* She hath *numbers*, ſhe hath *wealth*; and a more extenſive influence is derived to her, from the peace ſhe gives *us*, than from that ſhe formerly received at our hands. She hath *experience* where ſhe hath been *unſucceſsful*, to improve the advantages of her *ſucceſs.*

Theſe are *unaggravated facts. Theſe* cannot, like general *epithets*, be applied to all

*times*,

*times*, and to all *nations*. They ſpeak our *ſpecifick ſituation*; and they would ſpeak it as ſtrongly, were the words *Bankrupt* and *Ruined* expunged out of the *Engliſh language*.

It behoves you, Sir, ſeriouſly to attend to *theſe truths*. Theſe are circumſtances which require *abilities* to *vanquiſh*, but *none* to *diſcover*. The *evidence* and *magnitude* of the *danger* may aſſiſt you in the *conflict*.

There are many *ſuch* inſtances in our *annals*: Perils, which threatened *all*, and were apparent to *all*, have frequently united *many*. And *difficulties overcome* give a ſtrength to government, which never could be derived from *ſecurity*.

But *you* may *fail* in the *experiment*. You may have, and you probably will have, obſtacles to ſtruggle with, from *various quarters*. You may fear for your *power*; you may fear for your *credit*; you may hazard *both*: The *meaſure* here recommended may be *unpopular*. But you owe the tryal to *Him* from whom you received your *power*: You owe it to *thoſe* with whom you would maintain your *credit*; and to decline the *attempt*, were to betray both *Him* and *them*.

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IN the various political controverſies, which have at different times divided and diſturbed this nation, the chief points inſiſted upon by one ſide as intolerable grievances, were ſupported by the other ſide as ſalutary means, upon which the ſafety of the people and the ſecurity of government depended.

Plauſible arguments were ſometimes urged by both, ſuch as were ſufficient to give the ſemblance of truth to opinions diametrically oppoſite; and much more than ſufficient to convince *thoſe*, whoſe intereſt or prejudices had already prepared them for conviction.

In this predicament almoſt the whole nation was involved, towards the cloſe of the late *Lord Orford*'s long adminiſtration. For however

great the numbers might have been, who began by differing, through a real difference of ſentiments; or who, thinking the conteſt *perſonal*, and of ſmall importance to the *Publick*, either took no part at all, or thought themſelves at liberty in their choice to purſue private views and particular conſiderations; or, laſtly, if there were ſuch, who on the one ſide ſet out reſolved to ſacrifice every thing to the preſervation of power and its emoluments; and on the other ſide who were not leſs reſolute, at the ſame expence, to inveſt themſelves with their ſpoils: I ſay, however great the number of *theſe* might at firſt have been, with different motives, different habits, and different complexions, few remained long in their *original ſituation*, but were almoſt *all* drawn in to the common vortex of *party hatred* and *party affections*. Opinion in *politicks* became *political enthuſiaſm*; and although providence ſaved us from ſome of the fatal effects, which the ſame kind of rage often produces in *religious controverſies*; yet few were ſaved from the guilt of wiſhing the moſt bloody of thoſe effects upon the proſcribed heads of them, with whom they differed.

If there were *ſome honeſt* enough to wiſh themſelves out of *party*, there were hardly *any brave* enough to make the trial. To *depart*, were to *deſert*; and no ſpecies of *deſertion* was ever eſteemed more criminal and more infamous: blind adherence was ſtiled conſiſtency, *paſſive obedience* to the will of *chiefs*, was the firſt eſſential ſtep towards *general liberty*; and he was fitteſt to repreſent and to act for others, who never dared to think or act for himſelf.

The

The moſt *zealous* were the moſt *honeſt*, and the moſt *honeſt* in this ſenſe, were, in not a few inſtances, deſtitute of every other merit. But party, like ancient *Rome*, received *all* who came; and in *party*, as in ancient *Rome*, the *baſe* and the *profligate* became *law-givers* and *patriots*; *patriotiſm*, like *charity*, *covered the multitude of ſins*. It did more; it clothed ſome offences in the robes of innocence, and thoſe, which it could not ſhroud, were loſt in its blaze, or purified in its holy fires.

*When* in this inflamed diſpoſition of the minds of men, the moſt *deſigning* and *ſelf-intereſted* became, in reality, what, perhaps, at firſt they only appeared to be, thoroughly in earneſt; and therefore deemed by their friends, and even by themſelves, thoroughly honeſt. No wonder if propoſitions always controverted, and in their nature always controvertible, ſhould be eſteemed certain and invariable maxims, as they ſerved or as they obſtructed the purpoſes of either *party*.

Hence aroſe the various and almoſt innumerable debates and pamphlets, upon *ſtanding armies*, or a *militia*; *annual*, *triennial*, or *ſeptennial parliaments*; *riot*, *ſmuggling*, *place* and *penſion bills*; *commiſſions of the peace*, *votes of credit*, *right of creditors to the Sinking Fund*; with many other topicks, upon which the being of the commonwealth was equally ſtaked by *both ſides*, with the ſame warmth, and perhaps with the ſame truth: So very poſſible it is for extremes to be equally wrong, and for general propoſitions to fall into ſuch extremes.

Happy it were, had the *effects* of *theſe diſputes* been confined to matters problematical and uneſſential; but as perſons were the great object;

and as on the *one ſide* it became a maxim to *oppoſe* every thing that was offered by *the other*; ſo, on the *contrary ſide*, the *principle* was as invariably obſerved, of *rejecting every thing*, *however expedient*, that had its riſe from *ſuch opponents*.

By *theſe*, the *adminiſtration* was accounted the *heavieſt* of innumerable *grievances*, and their *removal from power* the greateſt of poſſible *bleſſings*; while the adminiſtration, in their turn, repreſented the ſucceſs of their enemies, as ſurely productive in the future, of all thoſe calamities, which then had being only in their unjuſt Repreſentations.

The defeat of *each* was thus eſteemed by *each*, and the doctrine became univerſal, as a *good* not to be compenſated by any *other advantage*, nor too dearly purchaſed by any *national evil*.

Every *right thing* done, was done as means ſubordinate to this *purpoſe*: Every *evil* neceſſary for this *purpoſe* was held as *ſanctified* by its end; and the *good* or *evil* indifferent to this *purpoſe*, was little attended to by *either ſide*.

Upon ſuch *principles of righteouſneſs*, things confeſſedly *right* in themſelves, were oppoſed and rejected; oppoſed and rejected the rather becauſe they were *right*; as an admiſſion of them might reflect credit and ſtrength upon *that ſide* from whence they proceeded. Upon theſe principles alſo, *things evidently wrong* were ſometimes acquieſced in by *all*; and the nation was doomed to ſuffer by *oppoſition*, *inattention*, and *agreement*.

So far *both parties* concurred in *principles*, and theſe were almoſt the only principles in which they did concur; while in the proſecution of them,

them, as has been before obſerved, implicit belief was held as a religious duty; an obſervance of which was not more rigorouſly exacted by the *ſovereign pontiff* of the *adminiſtration*, from thoſe of his *communion*, than by the numerous train of *preachers*, who diſſented from him, among their devoted *followers*.

I have mentioned, as one ſubject of controverſy, a right, which the *creditors* of the *publick* were ſuppoſed to have, to an *invariable appropriation of the Sinking Fund*. But however that queſtion ſtood; and whether, if they had the right, it were, or were not for their advantage, that ſuch *application* ſhould be invariably obſerved; and laſtly, whether the *ſervices* for which the *annual ſupplies* had been granted, were, or were not *neceſſary* (and theſe were the great points chiefly debated upon that *ſubject*) yet, certain it is, in *either of theſe ſuppoſitions*, that *reductions* of the *land-tax*, from *four ſhillings in the pound*, to *three*, to *two*, and to *one*, were *prejudicial* to this *country*; and, that far from producing any *real eaſe* to *thoſe*, for whoſe *ſake* they *ſeemed* to be *calculated*, they have been ſince attended with an *immoderate expence*, entailed upon *them* and their *poſterity*.

And yet in this *meaſure* the *majority of both parties unanimouſly concurred*. The *multitude* concurred, becauſe of the *fair appearance*, which it bore of *favour* and *relief* to the *landed intereſt*; and the *leaders* of the *multitude*, becauſe they would not ſtake their *own credit*, and give advantages to their *enemies*, by ſtemming the torrent of *popular prejudice*. For, as the *people* have a *right* to be *undone* in their *own way*, they ſometimes inſiſt upon that *right*; and their *leaders* the

the more willingly comply, becauſe ſuch *compliance* enables them after, with *greater certainty*, to compleat the *deſtruction in their way*.

Beſide, in this inſtance, the *ends* of *oppoſition* were better ſerved by the *conſequences*, than by a *prevention*, of the *evil*; ſince *many* who wiſhed the *cauſe*, would be ſure to object to the *effects*; while on the *other hand*, when the *ſervices of the year were higher than the general opinion deemed neceſſary*, the *miniſter* thought an *application* of the *Sinking Fund* in aid of the *land-tax*, a cheap purchaſe for ſome relaxation of the *clamour* raiſed againſt him. Thus, an *increaſed expence*, and the application of one fund to purpoſes different from its *firſt inſtitution*, became motives for leſſening the only reſource remaining with the Publick, when every argument became ſtronger, from theſe very cauſes, for continuing it as it was.

But the intereſt of the nation was not the preſent concern; how to eſcape the imputation of an abuſe was the miniſter's only conſideration; and a real abuſe was found the beſt expedient.

Thus the national debt ſeemed to be forgot by both parties; and while they contended about the creditor's right to the Sinking Fund, they over-looked or betrayed the people's right to ſome alleviation of that burden, and of the moſt grievous of thoſe taxes, rendered neceſſary by it. As if the *manner*, and not the *thing*, were of importance.

In this inſtance we have a full view of the policy of *that oppoſition*; and of the means employed to defeat it, by *power* ſupported upon *temporary expedients*.

And

And the effect hath been, that during a long peace, the load contracted in a former war remain'd very near unleſſen'd: That this load, increas'd by the expences of a ſucceeding war, became almoſt too heavy for the nation to bear; and that the peace, which we now enjoy, hath no other plea for its juſtification.

But theſe effects naturally and neceſſarily flow from ſuch principles: Much more amazing it is, that ſuch recent and fatal experience doth not deter all degrees of men from treading in the ſame path, which now leads to more certain and irretrieveable deſtruction.

Many there are who ſtill inſiſt upon the creditor's claim to the Sinking Fund; and who compute the nation's loſs thro' a violation of that ſacred depoſite. But no words of a *ſtatute*, however plain and poſitive, can convey a clearer *title*, than *that* which the publick hath, from juſtice and reaſon, to be eas'd of its burdens by *means* the moſt *effectual* for that purpoſe.

And as the benefit of taxes to the *Publick* reſults only from the clear income, and the evil to individuals extends not only to the groſs produce, but to every other expence and loſs incident and conſequential; that tax is moſt beneficial to the publick, and leaſt hurtful to the ſubject, which produces a large ſum thro' a cheap collection, and which is free *from every* other eventual charge. To uſe a familiar inſtance; he who attends to his own affairs, lives upon his own land, employs but one ſteward, at a ſmall ſalary, to receive his rents, and buys at the firſt-hand, may, from a ſmall and a compact eſtate, thus conducted, ſpend and ſave more than the *lord* of an immenſe *rental*, widely diſperſed,

perſed, gather'd by many hands profuſely paid; the living at a diſtance, and purchaſing what he conſumes, from the fourth or fifth retailer. Let thoſe therefore, who are loudeſt for reducing the land-tax, firſt point out among the duties that now ſubſiſt, or which poſſibly can be deviſed, any *one* more conformable to this inſtance. And if this can not be done, as it certainly cannot; let them add to the calculation of what hath been loſt by miſapplying the Sinking-fund, thoſe annual ſums, of which the Publick hath been defrauded, by the clamours and influence of the *landed-intereſt*.

Let the *authors* of *both meaſures* ſhare the blame, with this diſtinction, that while neceſſity, ſupported by, at leaſt, plauſible arguments, was urged in favour of the *one*, no ſuch appearance could be found to countenance the *other*. Even ſelf-intereſt was wanting to account for this ſacrifice of the *whole* by the *landed gentry*.

And let thoſe, who now perſiſt in extorting the ſame compliance, from poſſibly a more *weak*, certainly a more *yielding miniſtry*, contemplate well the evils which may enſue; as far beyond their abilities *now* to eſtimate, as they may *hereafter* be to prevent or redreſs them,

In order therefore to aſſiſt in theſe conſiderations, it becomes neceſſary farther to expatiate upon this important ſubject. And as the good of our country ſhould be the only object of ſuch diſquiſitions, and truth the only medium thro' which it ought to be attain'd, advantage ſhall not be taken of a *maxim* favourable to the opinion here profeſs'd, altho' it hath been long receiv'd, and is ſupported by the *greateſt authorities*.

The

The maxim intended is, that *taxes, wherever laid, fall ultimately upon land*; which, with all due deference to thoſe who firſt eſtabliſh'd it, and to thoſe who have ſince adopted and argued from it, ſeems to go farther, than reaſon and experience will warrant.

The arguments, by which it hath been maintain'd, ſeem rather calculated to puzzle than to convince; for altho' every man cannot anſwer the premiſes, yet ſcarce any will aſſent to the concluſion, *that in fact and in reality, all the taxes in this nation are paid out of its lands.* And ſtrange it were, if *many* did agree in the *propoſition*; for it is certainly *falſe.*

When a tax is laid upon any *commodity*, it becomes a *circumſtance* of expence, of the ſame nature with any other attending upon it. Therefore no reaſon can be aſſign'd, why the tax ſhould neceſſarily fall upon land, that will not equally conclude for every other ſuch circumſtance, and for ſettling the whole charge of national expence and conſumption upon the ſame bottom.

But this is impoſſible: for it is agreed by the beſt authors of political arithmetick, that the rents of lands, houſes, and mines, are not more than a fourth part and a half of the annual expences of the nation.

In Sir *William Petty*'s computation of *ſeven millions* of people in *England*, who, one with another, expended for their lodging, feeding, and clothing, ſeven pounds a head, the annual expence and conſumption of the whole people, amounted to forty-nine millions; and Doctor *Davenant*'s calculation of rents, does not exceed fourteen.

The quantities are ſince, no doubt, conſiderably increas'd; but as moſt probably, the proportions remain very little unalter'd, it is fair to argue upon them, as has been done by the beſt writers upon theſe ſubjects. But Mr. *Locke* having treated of a tax upon land, a few extracts may not be improper from that *incomparable author*, which, with ſome reſtrictions, ſhall after be apply'd to the preſent purpoſe.

" A tax laid upon land ſeems hard to the " land-holder, becauſe it is ſo much money go- " ing viſibly out of his pocket: and therefore, " as an eaſe to himſelf, the land-holder is always " forward to lay it upon commodities. But if " he will thoroughly conſider it, and examine " the effects, he will find, he buys this ſeeming " eaſe at a very dear rate; and though he pays " not this tax immediately out of his own purſe, " yet his purſe will find it by a greater want of " money there at the end of the year, than that " comes to, with the leſſening of his rents to " boot; which is a ſettled and laſting evil, that " will ſtick upon him beyond the preſent pay- " ment.

" To make this clear, let us ſuppoſe in the " preſent ſtate of affairs in *England*, that the " rents of *England* are twelve millions, and that " the charge and neceſſities of the government " require a ſupply of three millions from the " parliament; which is laid on land.

" Here is one fourth part of his yearly in- " come goes immediately out of the landlord " and land-holder's pocket. This is a burden " very apt to be felt. The country gentleman, " who actually pays the money out of his " pocket, or finds it deducted out of his rent " at

" at quarter-day for taxes, ſees and very ſenſibly
" obſerves what goes thus out of his eſtate: but
" though this be a quarter of his yearly income,
" and out of an eſtate of four hundred pounds
" a year, the publick tax now openly takes away
" one hundred; yet this influences not at all
" the yearly rent of the land, which the rack-
" renter, or under-tenant pays; it being the
" ſame thing to him, whether he pays all his
" rent to the king, or his landlord; or half, or
" a quarter, or none at all to the king: the
" caſe is all one to him, what hand receives his
" rent, when due: ſo trade flouriſhes, and his
" commodities go off well, he will be able to
" pay his rent on. This leſſens not any more
" the value of his farm, than an high or low
" chief-rent does, paid out of it to the lord of
" the fee: the tenant's bargain and profit is
" the ſame, whether the land be charged, or
" not charged, with an annuity payable to an-
" other man.

" But ſuppoſe, to ſhift off the burden from
" the land, ſome country gentlemen ſhould
" think fit to raiſe theſe three millions upon
" commodities, to let the land go free. Firſt,
" it is to be conſider'd, that ſince the publick
" wants require three millions (for that we ſup-
" poſed for argument ſake; let it be three mil-
" lions, or one million, that's all one) and ſo
" much muſt go into the king's coffers, or elſe
" the neceſſities of the government will not be
" ſupplied, that for raiſing theſe three milli-
" ons on commodities, and bringing ſo much
" into the exchequer, there muſt go a great
" deal more than three millions out of the ſub-
" jects pockets. For a tax of that nature can-

" not be levied by officers, to watch every little
" rivulet of trade, without a great charge, e-
" ſpecially at firſt trial. But ſuppoſing no more
" charge in raiſing it, than of a land-tax, and
" that there are only three millions to be paid,
" 'tis evident, that to do this out of commodi-
" ties, they muſt to the conſumer be raiſed a
" quarter in their price; ſo that every thing,
" to him that uſes it, muſt be a quarter dearer.
" Let us ſee now, who at long run muſt pay
" this quarter, and where it will light. 'Tis
" plain, the merchant and broker neither will
" nor can; for if he pays a quarter more for
" commodities than he did, he will ſell them at
" a price proportionably raiſed. The poor la-
" bourer and handicraftſman cannot: for he
" juſt lives from hand to mouth already; and
" all his food, clothing, and utenſils, coſting a
" a quarter more than they did before, either
" his wages muſt riſe with the price of things,
" to make him live, or elſe, not being able to
" maintain himſelf and family by his labour, he
" comes to the pariſh; and then the land bears
" the burden a heavier way. If the labourer's
" wages be rais'd in proportion to the increas'd
" rates of things, the farmer, who pays a quar-
" ter more for wages, as well as all other things,
" whilſt he ſells his corn and wool, either at the
" ſame rate, or lower, at the market (ſince the tax
" laid upon it makes people leſs forward to buy)
" muſt either have his rent abated, or elſe break
" and run away in his landlord's debt: and ſo
" the yearly value of the land is brought down.
" And who then pays the tax at the year's end,
" but the landlord; when the tenant, not able
" to raiſe his rent by his commodities, either

runs

" runs away in his landlord's debt, or cannot be " continued in the farm without abatement of " rent ? For when the yearly charge in his farm " is greater by the increaſe of the labourer's wa- " ges, and yet his product ſells cheaper, by rea- " ſon of the tax laid on his commodities; how " will the farmer be able to make up his rent at " quarter-day ? For this may be worth our " notice, that any tax laid on foreign commo- " dities in *England*, raiſes their price, and makes " the importer get more for his commodity; " but, on the contrary, a tax laid on your na- " tive product, and home-made commodities, " leſſens their price, and makes them yield leſs " to the firſt ſeller.

" If therefore the laying of taxes upon com- " modities does, as it is evident, affect the land " that is out at rack-rent, it is plain it does e- " qually affect all the other land in *England* " too; and the gentlemen will, but the worſt " way, increaſe their own charges, that is, by " leſſening the yearly value of their eſtates, if " they hope to eaſe their land by charging com- " modities. It is in vain, in a country whoſe " great fund is land, to hope to lay the pub- " lick charge of the government on any thing " elſe: there at laſt it will terminate. The " merchant (do what you can) will not bear it; " the labourer cannot; and therefore the land- " holder muſt: and whether he were beſt do it, " by laying it directly where it will at laſt ſettle, " or by letting it come to him by the ſinking " of his rents, which, when they are once fall- " en, every one knows are not eaſily raiſed " again, let him conſider."

Some

Some paſſages, in the foregoing abſtract, ſeem to be too *general*, and, poſſibly, not quite *conſiſtent* one with the *other*.

For it is not eaſy to conceive, if *taxes laid upon commodities raiſe the price proportionably to the conſumer*, why *the farmer muſt ſell his corn and wool either at the ſame rate, or lower, at the market*; or, if the reaſon aſſigned be a good one, that *the tax laid upon it, makes people leſs forward to buy*, why that reaſon ſhould not have the ſame operation upon other commodities, not ſo indiſpenſably neceſſary for the uſe of man; and why *a tax laid upon our native product and home manufacture*, may not *make them yield leſs* to *others*, beſide the *firſt ſeller*.

And it certainly often hath this effect. For as the demand for commodities is proportioned to the quantity of money ſubſiſting in the market, traders muſt adapt their prices to that quantity; and if additional taxes be laid, while the money, with which commodities are to be purchaſed, remains unincreaſed, they muſt be contented with ſmaller gains, or not trade at all. And the firſt part of the alternative will always be the caſe, where the profits of a flouriſhing trade may well ſupport ſome diminution.

If trade be extended, and profits be multiplied, additional taxes may ſtill be borne by the trader. And from hence it is, that our trade hath hitherto ſupported increaſing weights, and furniſhed ſums for publick ſervice, which belye the calculations and predictions of the ableſt men in the laſt century. Therefore, that *the merchant* and *broker neither will nor can bear a tax*; that *if he pays a quarter more for commodities than he did, he will ſell them at a price proportionably*

*tionably raiſed*, are propoſitions which ſeem too general: and Mr. *Locke*, in a ſubſequent paſſage, appears ſenſible that they required ſome qualification; where, after an aſſertion, that, *lay your tax as you pleaſe, the traders will ſhift it off from their own gain*, he ſubjoins theſe words, *the merchants will bear the leaſt part of it, and grow poor laſt*. And a little farther (would to God the paſſage were writ in letters of gold, upon the walls of every country-houſe in *England!*) *a country may thrive, the country gentleman grow rich, and his rents increaſe (for ſo it has been here) whilſt the land is taxed: but I challenge any one to ſhew me a country, wherein there is any conſiderable public charge raiſed, where the land does not moſt ſenſibly feel it, and, in proportion, bear much the greater part of it.*

Therefore, altho' it be admitted, that Mr. *Locke*'s firſt poſition, taken in its full *extent*, and without any *limitation*, is greatly controvertible, yet it is concluſive as to our preſent ſituation; if it be confeſſed, that the lands of *England* are, in *general*, let at *too high a rent*, and that our *trade* is injured by the *taxes already laid upon it*. For then the inference will be plain; *what* the *farmer* and *trader* cannot pay out of *their gains*, the *land-owner* muſt pay out of *his lands*; or the *farmer* will *fail*, and the *trader* become *bankrupt*.

In this *circumſtance*, better it were, that the tax had been laid immediately upon land; and by conſequence, in this *circumſtance*, and in this *ſuppoſition*, it is abſurd to leſſen that *tax*, and let others lie unleſſened, grievous upon commodities.

For

For the truth of the aſſertion, that lands are let at too high a rent, the land-owners themſelves may be ſafely appealed to; they having already determined the fact, by univerſal complaints of arrears of rents, and of numbers of farms thrown upon their hands. Theſe complaints, which are but too well founded, are urged as arguments for an abatement of the land-tax. But they are, in fact, the ſtrongeſt arguments againſt it. They demonſtrably prove the prevalency of other cauſes, from whence the tenant's inability muſt proceed; for Mr. *Locke*'s obſervation cannot be denied, that a *land-tax does not, in the leaſt degree, influence the yearly rents of lands*, nor *leſſen to the tenant the value of his farm.*

The removal of theſe cauſes is therefore the proper expedient for remedying the evil. And if it ſhould be found to ariſe from a number of taxes to which commodities are ſubject (and this we will ſuppoſe, until a better ſolution is given) the policy is ſtupendous, which would continue theſe taxes unleſſened, and abate the *only tax*, which in no *degree influences that evil.* Nor ſhould it leſſen our wonder, that this proceeds from the deſire of thoſe, who would, in reality, be great and immediate ſufferers by it.

Some are fond of imputing the whole miſchief to the charge of luxury, lately crept in among the lower rank of people. But this, upon examination into the true ſtate of things, will be found a very inadequate cauſe; nor does it at all prevail, where the evil is moſt complained of, in the moſt diſtant and leaſt peopled counties.

This

This Circumſtance helps to a farther confirmation of the real ſource. For altho' luxury be ſlow and late in its progreſs to remote and unpeopled parts, nay they often are enriched by the luxury of others, and gain that trade which is loſt by the luxurious; yet there the effects of the cauſe firſt aſſigned are ever ſooneſt and moſt ſenſibly felt, and cold and languor in the extremities are the early ſymptoms of the diſeaſe.

In either ſuppoſition, one thing is certain, that no good can be produced by taxes upon commodities. They may ſtarve the induſtrious, but they never will induce the idle and extravagant to labour, and to ſave for the benefit of his landlord; and the wiſdom of ſuch landlords, who under this, or any like pretence, would lighten their own burdens, by laying inſupportable weights upon their tenants, is of a piece with that oeconomy, which, to ſwell a large *rental* beyond its natural *ſize*, loſes, by a *riſe* of *rents*, much more in *money* than is gained upon *paper*. And ſure it does not require much logick to demonſtrate, that where the tenant is undone, the landlord muſt proportionably ſuffer.

In order to prove the evils ariſing to our trade from the heavy taxes with which it is incumbered, it were, perhaps, not juſt to conſult the opinions of actual merchants, who, upon this ſubject, are prejudiced judges.

But the teſtimony of thoſe, who have long withdrawn themſelves out of trade, hath ever been deemed the beſt authority; and, as ſuch, the late Sir *Matthew Decker*'s cannot be refuſed.

He tells us, in favour of *his ſcheme*, that " It " would ſet the merchant and ſhop-keeper free " from a multitude of falſe and vexatious, or " frivolous informations, which may now be " lodged againſt them : That the charge upon " the revenue is now computed at above one " million : That, as the duty upon merchan- " dize imported from abroad, as well as upon " our own exciſeable goods, amounts, in an a- " verage to about 50 *per cent.*" (and ſince he wrote, it hath been greatly increaſed by an immenſe additional duty on imports) " it would " enable the merchant, as well as the ſhop and " warehouſe-keeper, to trade with half the ſtock, " and make his profit the ſame, or *rather in- " creaſe it*, in proportion to the leſſer ſum for " which he can purchaſe the ſame commodity. " This would create a greater plenty of money, " and, of conſequence, greatly help to reduce " the national intereſt.

" It would alſo encourage the great mer- " chants, when they buy any goods upon ſpecu- " lation, as they call it, to keep the ſaid goods at " home, and employ their own warehouſes ; " whereas, as the caſe now ſtands, they are, in " prudence, obliged to ſhip off ſuch goods, as " are entitled to a draw-back of 30, 40, and " even more *per cent.* for *Holland*, or other " places ; whereby *Dutch* ſhips are not only be- " nefited, but we pay commiſſion, warehouſe- " room, and other incidental charges, which " our own people might put in their own poc- " kets, and have the goods in their own poſſeſ- " ſion."

Mr. *Wood*, beſides much excellent reaſoning upon the ſame principle, refers us, for farther proof,

proof, to the cuſtoms, which, " ſince the addi-
" tional duties and impoſitions on ſo many ſpe-
" cies of goods, have not actually produced ſo
" much as before."

It is *computed* by the *Britiſh Merchant*, that out of 49,000,000 *l.* expended and conſumed by our *people* at home, not more than 4,000,000 *l.* are of foreign commodities.

There remain therefore 45,000,000 *l.* for an annual expence and conſumption in home *product* and *manufactures*. Of theſe the *land-owner* can expend and conſume no more than his rents, and they are computed at no more than 14,000,000 *l.* therefore above *two parts in three*, of home product and manufactures, are expended and conſumed by *all other denominations* of our people.

Whatever is expended and conſumed at home, or exported into other countries, whether of home or foreign commodities, is the fruit of our *lands*, of the *labourer* and *artificer*; or is purchaſed by theſe fruits.

In 1713 the *Britiſh Merchant* computed our imports at 5,000,000 *l.* and our exports at 7,000,000 *l.* Of theſe, one million he ſuppoſes to be of foreign commodities. Therefore, even at that time, our home conſumption and foreign exportation amounted to 56,000,000 *l.*

But whatever is produced by *land*, by the *labourer* and *artificer*, is paid for by *thoſe*, who *rent* lands, and *employ labourers* and *artificers*. Therefore the *farmer* and *trader* contribute three parts in four, more than the *land-owner* can, to the employment of our *people*, and to the wealth and expences of the nation.

Landed men are, by *themſelves*, of advantage to the *Publick*, only in what they *ſpend:* Traders are of advantage, by what they *ſpend* and by *what* they *gain*; and the gains by *trade*, exceed the expences of the *trader*. A riſe of rents can only be through an increaſe of employment; ſince lands can only riſe by an increaſe of product and of manufacture; and theſe are the fruits of labour and art. But land-owners, as *ſuch*, can give no increaſe to employment, without a previous increaſe of rents.

Therefore they muſt be indebted for all ſuch augmentations, to trade, *and to an* increaſe of trade. If Doctor *Davenant* ſpeaks truth, the whole rental of *England* in 1600, did not exceed ſix millions, and the price of lands was twelve years purchaſe. In 1688, the rental was fourteen millions, and the price of lands was 18 years purchaſe: So that within this period the landed intereſt roſe, from ſeventy-two, to two hundred and fifty-two millions. And in ſo much at that time, it ſtood indebted to an increaſe of trade. From the ſame cauſe, circulating by induſtry through innumerable different channels, life, and ſtrength, and ſpirit were proportionably derived to the whole: Neceſſaries to the poor, eaſe and comforts to the middle rank, affluence and magnificence to the wealthy and the great.

And ſince that auſpicious Æra, this cauſe, and theſe effects, have been wonderfully improved. Would to God! with *theſe* bleſſings, that luxury and corruption had not mingled their polluted and deadly waters.

They who pay for the employment, expence, and conſumption of others, pay in like degree

all

all taxes laid upon theſe articles. Therefore the *farmer* and *trader* pay three parts in four more than the *land-owner*, to the ſupport of *government*; and *mankind* is indebted to them, in the ſame *proportion*, for all *natural* and *civil enjoyments*.

To them and to their proſperity it is owing, that, ſince the *Revolution*, this nation hath been enabled to bear thoſe drains of treaſure, which muſt long ſince have exhauſted her vitals, had ſhe no ſupply to truſt to, but the *landlord's* waſting rents, and the tenant's diminiſhed gains; with ſome ſmall and ſhallow rivulets of foreign trade ſtealing in upon her.

But ſince that happy *deliverance*, a large and prolific flood of commerce hath produced ſums ſufficient to maintain armies and fleets, in defence of our *liberties*, and of that *eſtabliſhment* upon which they are founded; while the tenant hath been enabled, under an increaſing *load* of *taxes*, and of *rents raiſed upon him*, to reclaim, cultivate, and improve the lands of this *nation*.

But a continuation of expences in *peace*, which ought to have ceaſed with *war*, whether from habit, or from leſs *avowable motives*, ſquandered the proviſion, which ſhould have been laid up for the day of danger and *trial*. That day came, and found the nation incumbered, after twenty-ſeven years of peace, with very near the ſame load, that was heaped upon her by two ſucceſſive wars. And the ſame *bad policy*, which lengthened out the expence beyond the occaſion, rendered the burden more heavy, by the *manner of collecting it*.

No wonder, if in theſe circumſtances, trade bleeding at every vein, had not ſtrength, although her growth was miraculous. to ſupport heavier

heavier loads, than ever were before laid upon the ſhoulders of this nation; and that ſome branches of commerce ſhould droop and decay under the baleful influence of taxes; while our *neighbours*, and *rivals*, planted their intereſts where ours once flouriſhed, and gathered the fruits of *better* management.

From the *ſame cauſe*, the tenant can no longer ſupply an advance of taxes out of his declining ſtock; and inſtead of that *good claſs of men*, the peculiar boaſt, and the ancient ſtrength and glory of this country, the *wealthy*, *honeſt*, and *ſturdy yeoman*, a race ſucceeds, of *puny*, *abject wretches*, tamed by *want* into *ſervitude*.

Other countries have had, and poſſibly ſtill have, a *gentry* and *nobility* equal to ours; and out of this ſtock, *warriors*, *ſtateſmen*, and *patriots*, have at different times ſprung up, almoſt in every ſoil: But in this country alone, for many ages, that *middle* maſs of men, *higher than the peaſant*, and *lower than the gentleman*, hath ſubſiſted *independent*; who, like an *iſthmus*, hath divided and withſtood the fury of popular inſurrections, and the arrogant incroachments of greatneſs; ſaving alike this *bounded monarchy* from *confuſion and tyranny*. Pity it is, that ſuch a bulwark ſhould now be undermined, and moulder into ruin.

With the *yeomen*, the *middle gentry*, of ſmall *landed eſtates*, ſeem haſtening to *annihilation*. The few remaining (for they every day decreaſe) are poſſibly the moſt miſerable *beings* amongſt us; with nothing left undiminiſhed that belonged to their fathers, but *pride* and *appetites beyond their fortunes*. And thoſe *taxes*, which have near devoured their little ſubſtance, have,

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in no inconſiderable degree, impaired the poſſeſſions of the *greateſt*.

As theſe decline (and they do and will decline with others) whatever trappings they may wear of titles and honours, their dependent and precarious ſubſiſtence muſt ariſe from a pittance of thoſe taxes, which are levied upon themſelves. *An independent country gentleman* will then be as great a *phenomenon*, as an *independent farmer* is now: And he who purchaſes a greater *dependance* of *others* upon himſelf, by an increaſe of his own *dependance* upon *power*, makes a wretched bargain. *Painful pre-eminence!* Nor is *he* more wretched who ſerves from *neceſſity*, than the *country* that is ſerved by the *neceſſitous*.

But, if inſtead of applying all poſſible methods to the prevention of *theſe evils*, we chuſe the ſureſt means of haſtening and perpetuating them upon us: if, inſtead of leſſening our debt now, in order hereafter to leſſen our taxes, or, if it be thought beſt, to leſſen now the moſt grievous of thoſe taxes, we do neither but, lower *that very tax*, by which our debt can be ſooneſt lightened, or the annihilation of other taxes be ſupplied, and which, as matters ſtand, is an advantage to *thoſe*, upon whom it is levied; what can the conſequence prove, but utter *ruin*, from a *criminal conjunction* of *power* with abſurd *prejudices?*

As I am aware that ſome objections may ariſe, which have received no anſwer in what hath been already ſaid, I ſhall here ſhortly touch upon them.

Firſt, the deficiency of the land-tax from the year 1740, may be urged as an argument upon this occaſion. But it concludes, upon the prin-

principles already explained, for the abatement of other taxes, and not of this. Lands, which grow barren from the want of manure, will be beſt improved, by opening thoſe ſluices which nouriſh and enrich them.

The inequality in laying this tax, a circumſtance much complained of by *ſome*, and juſtified by *others*, in no degree regards the preſent *ſubject*. It may be a proper matter of conteſt between the *owners of land*; and if it be a grievance upon *ſome of them*, ſufficient to deſerve redreſs, parliament ought to grant that redreſs, and alter the particular meaſures by which *they* are rated.

But however that matter may ſtand between the *individuals* of the *landed intereſt*, the propoſition remains in its full force, *that a tax upon land is advantageous to the whole body upon whom it is levied, and moſt effectual for thoſe purpoſes, which render taxes neceſſary.*

Nor is the inequality in laying this *particular tax*, attended with any of thoſe diſadvantages to the Publick, which would ariſe from the ſame cauſe in *taxes laid upon commodities*; ſince, in *this inſtance*, they, who pay more than their ſhare to the *land-tax*, are the only ſufferers; whereas other inequalities fall more diffuſively, and may finally center upon the *whole landed intereſt*.

Another objection, that through a land-tax the *moneyed men* eſcape, is totally devoid of foundation.

For, not to inſiſt upon that ſhare, which ſome of them really pay in the *form* of a land-tax, in every tax *that affects conſumption*, they are taxed like other men, proportionable

to

to *what they conſume*. And, in the ſuppoſition, that *commodities* are already taxed as high as they can bear, *theſe men* cannot be taxed at more, through this *medium*.

Were *mortgages*, or the funds, to be *taxed*, matters would not be mended. For, as taxes, wherever placed, can have no *tendency* to lower the *intereſt of money*; they, who buy into the funds, would buy ſo much cheaper as the tax would amount to, and the lender upon mortgages inſiſt upon a higher rate of intereſt.

Beſides, they, who by lending their money upon *lower terms*, than would be done if the lender were taxed, or by giving *a higher price for ſtocks*, enable *others* the better to pay taxes, contribute, in reality and effect, their ſhare, as much as thoſe who pay them. And in this ſenſe alſo, the *mortgagee* and *ſtock-holder* are equally taxed with the *owners of land*.

But if it be ſtill inſiſted upon, that the *actual poſſeſſors* of the ſoil are the only *payers* to the *land-tax*; this diſtinction will greatly reduce the importance of thoſe, who are the ſubject of our preſent conſideration; ſince a deduction muſt be made, from *that landed intereſt*, of *their intereſt* in *land*, who by *mortgages* are the legal and abſolute proprietors; and alſo of that ſhare abſorbed out of land by every tax, which mediately or immediately affects it.

*Laſtly*, It hath been ſaid, that in diſtant counties the quantity of circulating money is not ſufficient to ſupply the tax. As in theſe diſtant counties, for much the greater part, the land-tax is lower rated than in a nearer neighbourhood to the *metropolis*; this objection contradicts that, which hath been mentioned in the ſe-

cond place, and ſeems to juſtify the inequality of the *meaſure*, by which *the tax* is raiſed.

But, as the *alternative* is, if the land-tax be abated, other taxes muſt remain, more burdenſome to land (for ſo the queſtion is ſtated, with this farther difference, that in other taxes no allowance is made for the low rents of lands) the objection, ſpecious as it appears, hath no intrinſick weight.

The land-tax operating not upon the quantity, but upon the yearly income or value of lands, is by its nature proportioned to that income, and contains an allowance for the diſadvantages, which leſſen the rents of lands in diſtant counties. But theſe *diſadvantages* are pleaded againſt this *tax*, which *alone* conſiders them, in favour of *others*, which are the *ſame every where, without difference* or *diſtinction*.

We have ſeen how ſmall a proportion land and landed-men, bear to commodities, farmers, artificers, and traders. But ſmall as this is, it entitles them, *by our laws*, to the government and direction of the *whole*. The reaſon of this preference, no doubt is, that while land is a property, which cannot be removed into other countries, it is affected by every *other intereſt*; riſing with their *riſe*, and decaying with their *fall*. How far the ſame reaſons ought to operate in favour of *ſtock-holders*, is no part of the preſent conſideration.

But it becomes our *legiſlators* ſeriouſly to reflect, that while they deal out the *publick wealth*, and lay *burdens* upon the *people*, they diſpoſe of a property, belonging in a much greater degree to *other claſſes*, than to *their own*: that if, in

the

the diſtribution, they would be favourable to themſelves, they commit an injuſtice, and injure the *many* for the *few*: That their title to the *legiſlature* ariſes from a preſumption of their enacting equal laws. And let their duty be inforced by a remembrance, *that injuries to others fall heavy upon themſelves.*

Beſide the excluſive prerogative of making laws, the execution of them is in many inſtances confin'd to the ſame kind of *qualification*; poſſibly, without the ſame reaſons to juſtify this *diſtinction.*

The influence of this double authority, added to that, which naturally reſults from *landed property* over the *farmer* and *tenant*, and which *increaſes* as every thing elſe *leſſens*, renders the *landed-man*, beyond controverſy, the *main ſpring* in every part of our political ſyſtem, from the *ſenate* down to the *veſtry.*

This influence, directed by falſe and narrow views, hath had in *one inſtance*, and continues to have, a moſt fatal operation; while the ſame miſtaken notions, which make the landed-man prefer all other taxes to a land-tax, prompt him to conſider himſelf, as the ſole pay-maſter of the *helpleſs poor*; and led by one error into another, to conſider an *increaſe of numbers*, as the *greateſt evil* that can befal him.

*Like death, a ſolitary king to reign*
*O'er deſert mountains and a barren plain,*

Is become the ambition of almoſt every *ſquire* in every *pariſh*; and taught and ſway'd by him, the *farmer* and *trader* would grow rich by *depopulation.*

*lation.* In purſuance of this policy, they unite their endeavours to baniſh the preſent inhabitants; and, to prevent a future ſupply, they pull down *cottages*, and diſcountenance *marriages*.

It hath been ſuppoſed, throughout the foregoing ſheets, that a *continuance* of the *land-tax*, as it now ſtands, is neceſſary towards leſſening our debt, and thereby enabling us hereafter to diſcharge other taxes more detrimental to us; or, if it be found more expedient, in the firſt inſtance to remove theſe taxes, and let our debt remain ſo far unleſſened.

Between *theſe two queſtions* no deciſion hath been ventured. And the argument hath been confin'd to a neceſſity of the land-tax for either of theſe purpoſes.

To compleat this deſign, it now remains to take a ſurvey of our preſent ſtate; of the debt we owe, of the expences we are like to incur, and of our means to anſwer theſe expences, and leſſen that debt. In the doing of which, endeavours ſhall be uſed to be as accurate as the *nature* of the *ſubject* will admit. And if theſe *endeavours* ſhould not greatly fail, *ſmall inaccuracies* will not much affect the main purpoſe of this *eſſay*.

The

## The National Debt, provided for by Parliament, ſtands thus:

| | | l. | s. | d. |
|---|---|---|---|---|
| Dec. 31. 1748. | Upon the 31ſt *Decemb.* 1748. the debt, excluſive of the articles hereunder mentioned, was — — — | 71,340,397 | 16 | 9½ |
| | Annuities at 3 *per cent.* charged on the deductions of 6*d.* in the pound on penſions, &c. not included in the above ſum ——— | 01,000,000 | 0 | 0 |
| | Annuities for lives, amounting to 67,500*l.* allowed to the contributors to the lotteries 1745 and 1746, eſtimated at fifteen years purchaſe ——— | 01,012,500 | 0 | 0 |
| | Total upon 31 *Dec.* 1748.— | 73,352,897 | 16 | 9½ |

Dec. 31. 1749. Upon the 31ſt of *December*, 1749, the debt will ſtand thus:

| | | | |
|---|---|---|---|
| Charged on the Sinking Fund for Navy, Victualling, and Tranſport Bills, and for the debt of the Office of Ordnance, *Anno* 1749. — | 03,230,382 | 5 | 1 |

Borrowed

| | | | |
|---|---|---|---|
| | *l.* | *s.* | *d.* |
| Brought over — | 03,230,382 | 5 | 1 |
| Borrowed upon loans or exchequer bills *anno* 1749, and charged on the firſt aids to be granted this ſeſſion of parliament, to pay off the like ſum upon the head of ſeamen's wages —— | 0,1000,000 | 0 | 0 |
| Debt upon the 31ſt *December*, 1748, as above ſtated - - | 73,352,897 | 16 | 9¼ |
| Total upon *Dec.* 31. 1749. | 77,583,280 | 1 | 10¼ |
| From whence deducting the produce of the ſalt duties in 1749, applied towards the payment of the 1,200,000*l.* borrowed upon thoſe duties in 1741, and, upon a medium of ſix years, ſuppoſed to produce *l. s. d.* 166,825 0 0 | | | |
| And alſo ſuch part of the annuities for 2 and 3 lives, as, upon a medium of the ſame number of years, hath fallen in by deaths in 1749 1,516 13 4 | | | |
| | 00,168,341 | 13 | 4 |
| The total of the national debt, provided for by parliament, will, upon the 31ſt of *Decemb.* 1749, amount to — | 77,414,938 | 8 | 6¼ |

| | l. | s. | d. |
|---|---|---|---|
| Brought over | 77,414,938 | 8 | 6¼ |
| To which being added the reſidue of the Navy debt, unprovided for by parliament — — — | 1,347,227 | 15 | 2¼ |
| £ | 78,762,166 | 3 | 8¾ |

The whole national debt, provided and unprovided for by Parliament, will, upon the 31ſt of *December* 1749, amount to ſeventy-eight millions ſeven hundred ſixty-two thouſand one hundred ſixty-ſix pounds, three ſhillings and eight pence three farthings, excluſive of any new debt upon the navy, or any other head of ſervice: — A ſum, far exceeding the apprehenſions, even of thoſe, who, in our late conteſts, prognoſticated the worſt for the Publick.

It appears by the liſt of Nominees entitled to the benefit of ſurvivorſhip under the Act 4 *W.* and *M.* commonly called *The Million Act*, that of 1013 nominees only 738 died in 55 years. The medium is therefore nearer 13 than 14 for each year; which would juſtify a much higher valuation, than has been before ſet upon the life annnuities created in 1745 and 1746; but the lower calculation hath been choſen, as no certain allowance can be made for the lives, which, upon the 31ſt of *December* 1749, may have fallen in ſince the eſtabliſhment of thoſe annuities. They, who pleaſe, may eaſily make a deduction at the rate of 15 years purchaſe: but this matter is not capable of certainty; nor, if it was, would it much ſignify to the preſent purpoſe.

The

| | | | |
|---|---|---|---|
| The Produce of the Sinking Fund, at a medium for ſeven years of peace immediately preceding the year 1740, was *per Ann.* | | 1,117,198 | 12 1¼ |
| At *Michaelmas* 1748, this Fund ſtood engaged for three ſums, amounting to | | 1,700,000 | 0 0 |
| In *March* following it was farther engaged for 3,000,000*l* to diſcharge Navy, Victualling and Tranſport Bills | — | 3,000,000 | 0 0 |
| And for 230,382*l* 5*s* 1*d* due to the Office of Ordnance | | 0,230,382 | 5 1 |
| | Total £ | 4,930,382 | 5 1 |

For which Sum of 4,930,382 *l.* 5 *s.* 1 *d.* the Sinking Fund at this day ſtands ſingly engaged.

Beſides the intereſt and charges of management upon this ſum, the Sinking Fund is farther charged with the deficiency of the duty on wrought plate, granted 6 *Geo.* I. and with an allowance to the Uſher of the Exchequer.

| | | | |
|---|---|---|---|
| The firſt of which charges at a medium of ſeven years, has amounted to — — — | | 4671 | 0 6¼ |
| The ſecond, at a like medium | | 73 | 18 2 |

And as 450 *l. per annum* is allowed to the Bank, for charges of management upon 800,000 *l.* in 1742, we imagine 1000 *l. per annum* may not be deemed an unreaſonable allowance upon 3,230,382 *l.* 5 *s.* 1 *d.*

This being premiſed, we ſhall ſtate the account of the ſums annually paid out of the Sinking Fund, as follows:

Sums

Sums annually paid out of the Sinking Fund, not replaced by Parliament.

Sums annually paid out of the Sinking Fund, not replaced by Parliament.

| | *l.* | *s.* | *d.* |
|---|---|---|---|
| Annuities at 3*l. per cent.* on 600,000*l.* lent on credit of this fund, towards the ſupply for the year 1736. | 18,000 | 0 | 0 |
| Ditto at 3*l. per cent.* on 300,000*l.* lent *Anno* 1738. | 9,000 | 0 | 0 |
| To the Uſher of the Exchequer for neceſſaries furniſhed for paying the ſaid annuities, at a medium of ſeven years | 73 | 18 | 2 |
| Annuities at 3*l. per cent.* on 800,000*l.* lent *Anno* 1742. | 24,000 | 0 | 0 |
| To the Bank for charges of management, *per Ann.* | 450 | 0 | 0 |
| Deficiency of the duty on wrought plate, granted 6 Geo. I. at a medium of ſeven years | 4,671 | 0 | $6\frac{1}{4}$ |
| Annuities at 4*l. per cent.* on 3,230,382*l.* 5*s.* 1*d.* charged on this fund, *Anno* 1749. | 129,215 | 5 | $9\frac{1}{4}$ |
| Charges of management of ditto, computed at *per Ann.* | 1,000 | 0 | 0 |
| Total *per Ann.* | 186,410 | 4 | $5\frac{1}{2}$ |

Sums payable out of the Sinking Fund to be replaced by Parliament.

| | *l.* | *s.* | *d.* |
|---|---|---|---|
| Intereſt at 3*l.* 10*s.* *per cent.* on 1,000,000*l.* charged on the ſalt duties *Anno* 1745 | 35,000 | 0 | 0 |
| Deficiency of additional ſtamp duties, granted *Anno* 1731, upon a medium of ſeven years *per Ann.* | 6,278 | 16 | 10 |
| Deficiency of the duty on ſweets, granted *Anno* 1737, upon a medium of ſeven years *per Ann.* | 13,829 | 10 | $3\frac{1}{2}$ |
| Deficiency of the duty on licences to retail ſpirituous liquors *per* Act 19 Geo. II. upon a medium of three years *per Ann.* | 14,113 | 15 | $7\frac{1}{2}$ |
| Deficiency of the additional duty on wines imported, upon a medium of three years from its commencement at *Lady-Day*, 1745, *per Ann.* | 31,552 | 9 | $6\frac{1}{2}$ |
| Deficiency of the duty on glaſs and ſpirituous liquors, at a medium of two years from *Chriſtmas* 1746, *per Ann.* | 74,825 | 11 | $2\frac{1}{2}$ |
| Deficiency of the new duties on houſes, *&c.* eſtimated at *per Ann.* * | 60,000 | 0 | 0 |
| Total *per Ann.* to be replaced | 235,600 | 3 | 6 |
| Total, as before, not replaced | 186,410 | 4 | $5\frac{1}{2}$ |
| Total *per Ann.* | 422,010 | 7 | $11\frac{1}{2}$ |

* The Deficiency of theſe duties at *Michaelmas* 1748, was 28,268*l.* 15*s.* $5\frac{3}{4}$*d.*; which ſum was actually paid out of the Sinking Fund; but as it does not appear, when that deficiency commenced, and as, on the other ſide, it does appear, that the deficiency of theſe duties in the ſubſequent half year, ending at *Lady-Day* 1749, was 31,060*l.* 16*s.* $0\frac{1}{2}$*d.* we think the annual deficiency may be fairly ſtated at 60,000*l.*

Of

Of the ſums payable out of the Sinking Fund, to be replaced by Parliament, for the deficiency of the additional duty on wines imported, and on glaſs and ſpirituous liquors, ſince the commencement of theſe duties at *Lady-day* 1745 and 1746, the ſum of 2883 *l.* 18 *s.* $\frac{1}{2}$ *d.* part of the deficiency of the former of the ſaid duties, and 139,902 *l.* 3 *s.* 1 $\frac{1}{2}$ *d*, part of the deficiency of the latter, were made good by Parliament, without being brought to the account of that Fund. But as for ſeveral years before either of the ſaid periods, a ſum not leſs than 1,000,000 *l.* was annually taken out of the produce of the Sinking Fund towards the ſupplies of the year, the charge upon that Fund is the ſame, whether the deficiencies, for which it is ſecurity, be firſt paid out of theſe ſupplies, or replaced out of them in the uſual and more regular manner.

For the ſame reaſon, as it will be demonſtrated, that in a ſuppoſition of the land-tax being reduced to 2 *s.* in the pound, a ſum far exceeding all the deficiencies, as already ſtated, muſt be annually taken from the Sinking Fund towards the ſupplies of the year; the ſums, which are to be replaced by Parliament to that Fund, are as real a charge upon it, as thoſe annuities are, for which it ſtands ſingly engaged.

| | *l.* | *s.* | *d.* |
|---|---|---|---|
| If therefore, upon the foot of this account, from the annual ſum payable out of the Sinking Fund, ſtated as before, at —— —— —— | 422,010 | 7 | 11 $\frac{1}{2}$ |

| | | | | |
|---|---|---|---|---|
| | | *l.* | *s.* | *d.* |
| Brought over — | | 422,010 | 7 | 11½ |
| We deduct half a year's intereſt on 3,230,382*l.* 5*s.* 1*d.* (the annuities for that ſum commencing only at *Lady-day* 1749) — — | 64,607 12 10½ | | | |
| And alſo a moiety of the annual eſtimated deficiency of the new duties upon houſes, &c. (that deficiency being made good to *Lady-day*, 1749) — | 30,000 0 0 | | | |
| | | 94,607 | 12 | 10½ |
| The remainder will be | | 327,402 | 15 | 1 |

Which Sum of 327,402*l.* 15*s.* 1*d.* was a charge upon the Sinking Fund at *Michaelmas* 1749; and the whole Sum of 422,010*l.* 7*s.* 11½*d.* will afterwards continue a charge upon it, until, by the falling in of the ſalt duties, an annuity of 35,000*l.* part of that ſum, ceaſes.

| | *l.* | *s.* | *d.* |
|---|---|---|---|
| The annual produce of the Sinking Fund hath been before ſtated, at a medium of ſeven years, to be — — | 1,117,198 | 12 | 1½ |
| From whence deducting the ſaid ſum of — — — | 327,402 | 15 | 1 |
| The unappropriated reſidue at *Mich.* 1749, was — — | 789,795 | 17 | 0½ |
| At *Michaelmas*, 1750, the reſidue of the Sinking Fund, after the ſaid ſum of 422,010*l.* 7*s.* 11*d.*½ ſhall have been deducted, will be — — | 695,188 | 4 | 2 |

Reſidue

| | | l. | s. | d. |
|---|---|---|---|---|
| Reſidue of the Sinking Fund, at *Michaelmas*, 1750, brought over | | 695,188 | 4 | 2 |
| And upon a ſuppoſition that from *Lady-day*, 1751, the intereſt of that part of the national debt, which is now at 4 *per cent.* ſhall be reduced to 3*l.* 10*s.* *per cent.* as the ſurplus of the Funds, of which the Sinking Fund is compoſed, will be larger; the Sinking Fund will conſequently gain by that reduction, in the half year ending at *Mich.* 1751, the ſum of — — — | 54,656 15 $7\frac{1}{2}$ | | | |
| And the charge upon the Sinking Fund, upon account of deficiencies, and for annuities, payable out of the ſaid Fund, for Navy, Victualling, and Tranſport-bills, and for the debt of the Office of Ordnance, will in the ſame half year be leſſened — — — | 29,822 19 $1\frac{1}{4}$ | | | * |
| | | 84,479 | 14 | $8\frac{3}{4}$ |
| So that the clear reſidue of the Sinking Fund at *Mich.* 1751, will be — | | 779,667 | 19 | $10\frac{3}{4}$ |
| And in a ſuppoſition, that the duties upon ſalt ſhall at *Mich.* 1751, have paid off the whole 1,200,000*l.* borrowed upon thoſe duties in 1741, the reſidue of the Sinking Fund will at *Mich.* 1752, amount to — — | | 899,147 | 13 | $7\frac{1}{2}$ |

* Note, as that part of the national debt, which carries an intereſt of 4*l.* *per cent.* amounts at this time to 57,861,385*l.* 10*s.* $7d\frac{1}{2}$ (excluſive of the remainder of 1,200,000*l.* borrowed upon the ſalt duties *Anno* 1741) the whole ſaving to the Publick by the reduction here ſuppoſed, will be 289,306*l.* 18*s.* 6$d.\frac{1}{2}$ *per annum*; but of this ſum, only 168,959*l.* 9*s.* $5d\frac{1}{2}$. is to be brought to the account of the Sinking Fund, as its proportion of the whole ſaving.

Which

Which ſum of 899,147*l.* 13*s.* 7*d.* half-penny, will from thenceforth remain the ſurplus of the Sinking Fund, upon the foregoing media, free from all annual charges, except ſuch as have been, or ſhall be, voted towards the annual ſupplies; which from 1739 to 1749, incluſive, have been a charge upon that Fund of 1,000,000*l.* annually. What farther demands of a like nature will probably ariſe, ſhall be enquired into, after we have firſt ſeen how the Sinking Fund ſtands at preſent.

In the ſurplus accounts for 1748, credit is taken for two ſums in part of 1,000,000*l.* voted towards the ſupply for that year; *viz.*

| | *l.* | *s.* | *d.* |
|---|---|---|---|
| For —— —— | 222,861 | 14 | 1¼ |
| And for —— —— | 484,261 | 7 | 5¾ |
| Total | 707,123 | 1 | 7 |
| Remains therefore to be deducted out of the ſurplus of 1749 —— — | 292,876 | 18 | 5 |
| The ſurplus of the Sinking Fund at *Mich.* 1749, we have before ſtated at — | 789,795 | 17 | 0½ |
| From whence deducting, to compleat the million voted towards the ſupply 1748 | 292,876 | 18 | 5 |
| The balance of the Sinking Fund, at *Michaelmas*, 1749, was —— | 496,918 | 18 | 7½ |

Voted

| | l. | s. | d. |
|---|---|---|---|
| Voted out of the Sinking Fund towards the ſupply for 1749 — — | 1,000,000 | 0 | 0 |
| Towards which, there remained a balance at *Mich.* 1749, as above — | 496,918 | 18 | 7½ |
| Remains to be deducted out of the ſurplus of 1750 — — | 503,081 | 1 | 4½ |
| The ſurplus of the Sinking Fund at *Mich.* 1750, hath been before ſtated at — — — | 695,188 | 4 | 2 |
| From whence deducting to compleat the 1,000,000 *l.* voted towards the ſupply 1749 — — — | 503,081 | 1 | 4½ |
| The clear balance of the Sinking Fund at *Mich.* 1750, will be — | 192,107 | 2 | 9½ |

If in this ſeſſion of Parliament 500,000*l.* ſhould be granted out of the Sinking Fund, towards the ſupply for the year 1750, then the account will ſtand thus :

| | | | |
|---|---|---|---|
| Voted out of the Sinking Fund towards the ſupply for the year 1750 — | 500,000 | 0 | 0 |
| Towards which, there will remain a balance of the Sinking Fund at *Mich.* 1750, as above — — | 192,107 | 2 | 9½ |
| Remains to be deducted out of the ſurplus of 1751 — — | 307,892 | 17 | 2½ |

The

| | l. | s. | d. |
|---|---|---|---|
| The ſurplus of the Sinking Fund at *Mich.* 1751, hath been before ſtated at | 779,667 | 19 | 10¾ |
| From whence deducting to compleat the 500,000 *l.* ſuppoſed to be voted towards the ſupply for 1750, | 307,892 | 17 | 2½ |
| The clear balance of the Sinking Fund at *Mich.* 1751, will then be | 471,775 | 2 | 8¼ |

Having thus ſtated the preſent condition of the Sinking Fund, we proceed to ſhew, what will probably be the future annual demands upon the Publick, for the current ſervice of the year.

The ſupplies for the year 1749, amounted to 8,082,409*l.* 1*s.* 7*d.* halfpenny; of which ſum 2,368,294 *l.* 4*s.* 7*d.* was appropriated to the ſervice of the current year, conſiſting of the following articles, *viz.*

| | l. | s. | d. |
|---|---|---|---|
| For maintaining 17,000 ſeamen | 884,000 | 0 | 0 |
| For defraying the charge of 18,857 land-forces | 612,230 | 4 | 7 |
| For maintaining the forces and garriſons in the plantations, *&c.* | 218,864 | 1 | 5½ |
| For the ordinary of the navy | 285,878 | 0 | 8 |
| For the ſupport of *Greenwich* Hoſpital | 10,000 | 0 | 0 |
| carried over | 2,010,972 | 6 | 8½ |

| | l. | s. | d. |
|---|---|---|---|
| Brought over — | 2,010,972 | 6 | 8½ |
| For the Office of Ordnance for land ſervice | 134,366 | 17 | 8 |
| For ſettling a colony at Nova Scotia | 40,000 | 0 | 0 |
| For the out-penſioners of Chelſea Hoſpital | 63,274 | 6 | 3 |
| For the pay of general and ſtaff officers | 16,000 | 0 | 0 |
| For penſions to reduced officers widows | 3,867 | 15 | 7½ |
| For half pay to reduced officers of land forces and marines | 67,226 | 18 | 0 |
| For allowances to the officers, and private gentlemen of two troops of horſe guards, and regiments of horſe reduced | 5,281 | 16 | 8 |
| Towards building Weſtminſter bridge | 12,000 | 0 | 0 |
| For ſupporting the trade to Africa — | 10,000 | 0 | 0 |
| For improving the colony of Georgia | 5,304 | 3 | 4 |
| Total | 2,368,294 | 4 | 7 |

An article of 6,039*l.* 10*s.* 8*d.* for defraying the charge of the off-reckonings of the two troops of horſe guards reduced, and of allowances to private gentlemen of the ſaid troops, on their retiring from the ſervice, is omitted in this account, as that ſum is payable out of the ſavings of the money granted for relief of the widows of officers killed or dying in the ſervice,

and conſequently included in the charge for guards and garriſons.

Upon the reaſoning of the laſt ſeſſion of Parliament, a reduction will probably be made of ſeven thouſand ſeamen in the year 1750, and by conſequence of 364,000 *l.* for their maintenance, including the ordnance for ſea-ſervice.

Some little ſavings, impoſſible, and not very material, to be ſtated, may alſo ariſe from deaths or promotions in the liſt of reduced officers of land-forces and marines; of officers and private gentlemen of the two troops of guards, and regiments of horſe reduced; of half-pay officers widows; of out-penſioners of *Chelſea Hoſpital*; and of ſea officers upon half-pay, included in the ordinary of the navy.

*Nova Scotia* and *Weſtminſter Bridge* will probably require the ſame ſums in this ſeſſion of Parliament, as were granted for them in the laſt. The expence for *Greenwich Hoſpital* hath remained the ſame for many years; and the charge of ſupporting our trade to *Africa*, and improving our colony in *Georgia*, will probably be greater than was provided for laſt year.

But whatever deductions it may be held reaſonable to calculate upon theſe ſmaller articles for the year 1750, they will fall very ſhort of balancing the obvious exceedings upon the ſupplies for 1749: And upon whatever medium they may be computed in the future, they will not equal that of ſervices unprovided for and unforeſeen.

The allowance for the ordinary of the navy, were it now amply ſufficient, muſt of courſe be increaſed, when our ſhips, now abroad, ſhall

return home. That important article was, at at a medium of five years before the war, 216,191 *l.* 19 *s.* 1 *d.* three farthings; and was little leſs even during the war, occaſioned by the great increaſe of our ſhipping.

From this conſideration, we have little reaſon to hope for a great abatement, in the future, of this expence; and from many other conſiderations, we have as little reaſon to wiſh for any. The ſuperiority we now poſſeſs, demands, not only, that our preſent ſtrength ſhould be preſerved intire; but that additions ſhould be made, proportioned to every increaſe, and to every advance of other maritime powers: And when this policy is neglected, our condition will be as hopeleſs, as if the iſland were a part of the continent, with neither walls to ſhelter, nor troops to defend, us.

The remaining articles are his majeſty's guards, garriſons, and land-forces in *Great Britain*, his majeſty's forces and garriſons in the plantations, *&c.* the office of ordinance for land-ſervice, and the pay of general and ſtaff-officers.

And as it is probable, that the reaſoning, upon which the eſtimates for theſe ſervices were ſupported in the laſt ſeſſion of Parliament, will prevail in the preſent, the ſupplies for the current ſervice of the year 1750, without any allowance for the extraordinary charge of building and repairing our ſhips, or for the encouragement of our fiſheries, and abſtracted from every other head of expence, will, in all probability, not be leſs than 2,004,294 *l.* 4 *s.* 7 *d.*

Calculations have indeed been made much lower; which have brought the whole annual ſupplies within the produce of the duties upon

malt, and a land-tax at 2*s.* in the pound; and the neceſſary annual ſervices have been computed at 1,025,900*l.* But ſince theſe calculations, the annual ſupplies have been increaſed by many annual deficiencies, the ſaid computation of neceſſary ſervices hath conſtantly been rejected by every ſucceeding Parliament; and from the *Revolution* to this day (two years excepted) the ſupplies have every year exceeded 2,000,000*l.* And whoever examines that period, will find abundant reaſon to conclude 2,004,294*l.* 4*s.* 7*d.* as ſmall a ſum, as the annual ſervices can be ſuppoſed to require in any future time; ſince from the experience of ſo long a tract, comprehending miniſters, parliaments, and circumſtances, of every different complexion, and every various kind, if *what ought to be*, may not be concluded, *what will be* certainly may. And to this concluſion, which alone imports the preſent ſubject, the friends and enemies of that period muſt alike ſubſcribe.

Therefore, without running into vague ſpeculations upon what would be better than what is, and what is likely to be, we may pronounce their reaſoning, in all ſuppoſitions, wrong, who, judging the preſent meaſures extravagant in expence, would withdraw from the Publick a ſum ſurpaſſing any poſſible ſaving in the moſt *viſionary* hypotheſis. *Parſimony* is indeed neceſſary; but parſimony is only one ingredient, and not the greateſt in quantity, in our beſt political diſpenſatory. Nor are they to be attended to, who, concluding ruin inevitable, would perſuade us to enjoy the preſent, without care of what is to come. Such principles are fatal in

policy,

policy, as they are in religion; and thoſe, who ſuppoſe the impoſſibility, oftenеſt create it. While therefore the author of theſe ſheets diſplay our preſent ſituation as it really is, he means to rouſe the ſecure and the ſupine from ignorance and lethargy, not to plunge them into deſpair, unworthy of men, and greatly unworthy of *Britons*.

| | | | | | |
|---|---|---|---|---|---|
| We have before ſtated the ſupplies for the current ſervice of the year 1750, at —— —— | | | | *l.* 2,004,294 | *s.* 4 | *d.* 7 |
| To which muſt be added, | | | | | | |
| Deficiency of the grants for the year 1749, conſiſting of the following articles, *viz.* | | | | | | |
| Deficiency of ways and means upon the whole ſum voted — — | *l.* 102,026 | *s.* 16 | *d.* 6½ | | | |
| Deficiencies of the land-tax and malt-duties *anno* 1747, made good out of the ſupplies 1749, amounting, upon a medium of nine years, to — | 265,800 | 13 | 9¾ | | | |
| Paid upon account of the diſtemper amongſt the horned cattle, which in 1747 was 70,000 *l*; and in 1748 was 60,000*l*. but we ſhall here compute it to be only —— | 50,000 | 0 | 0 | | | |
| | | | | 417,827 | 10 | 3¾ |
| Carried over — | | | | 2,422,121 | 14 | 10¾ |

| | | | | l. | s. | d. |
|---|---|---|---|---|---|---|
| | | | Brought over | 2,422,121 | 14 | 10½ |
| Subsidy to the Elector of *Bavaria* | 44,744 | 6 | 3 | | | |
| Ditto to the Duke of *Brunswick* —— | 30,548 | 14 | 6 | | | |
| Ditto to the Elector of *Mentz* — | 8,620 | 0 | 0 | | | |
| | | | | 83,913 | 0 | 9 |
| To pay off the like sum borrowed upon Exchequer bills *anno* 1749 — | | | | 1,000,000 | 0 | 0 |
| Total of the supplies for 1750, over and above the sums replaced to the Sinking Fund —— — | | | | 3,506,034 | 15 | 7 |

The treaty with the Elector of *Bavaria* continues in force till the 21st of *July* 1750; that with the Duke of *Brunswick*, until the 1st of *February* in the same year; and that with the Elector of *Mentz*, until the 27th of *April* 1751.

In the last session of Parliament, no money was demanded towards fulfilling his majesty's engagements contracted by the treaty with *Russia*, of the 19th of *Nov.* 1749; which was to subsist for two years, and upon which the subsidy for the year 1748, hath only been paid, together with the charge of marching the troops to the frontiers of *Upper Silesia*, and for provisions and forage until their return to the frontiers of *Poland*. The sum paid by *Great Britain* upon these articles amounted to 317,881 *l.* 18 *s.* 10 *d.*

But whether the allowance of 150,000 banco crowns of *Holland*, stipulated in the 3d article of this treaty, for the march of these troops from

from *Ruſſia*, will, be inſiſted upon for their return, with a farther payment of ſubſidy for the year 1749, can be only at preſent conjectured from parallel inſtances: For an abſolute certainty, we muſt wait for the determination of Parliament.

Having ſtated the ſupplies for the year 1750, according to the beſt lights, which could be obtained, and the faireſt meaſure, that can be deviſed, of the future by the paſt, wherein ſome things are certain, and others only probable; we will now proceed to the means, as they are generally underſtood to be intended, of anſwering a demand, for the year 1750, of 3,506,034*l.* 15*s.* 7*d.* three-farthings.

And thoſe are,

| | *l.* | *s.* | *d.* |
|---|---|---|---|
| Land-tax at 3*s.* in the pound —— | 1,500,000 | 0 | 0 |
| Duties upon malt —— —— | 750,000 | 0 | 0 |
| To be iſſued out of the Sinking Fund | 500,000 | 0 | 0 |
| To be charged upon the ſaid Fund for cancelling Exchequer bills iſſued in 1749 —— —— | 1,000,000 | 0 | 0 |
| Total of ways and means | 3,750,000 | 0 | 0 |
| Total of the ſupplies | 3,506,034 | 15 | 7¾ |
| Balance of ways and means for 1750 | 243,965 | 4 | 4¼ |

We have ſeen, that, in a ſuppoſition of 500,000*l.* being taken out of the Sinking Fund towards the ſervice of the year 1750, the clear balance of the ſurplus at *Michaelmas* 1751, will, as that Fund now ſtands charged, be only 471,775*l.* 2*s.* 8*d.* farthing; and if the million, rais'd upon Exchequer bills in 1749, ſhould, as

we

we have ſuppoſed, be charged upon the ſaid fund, with intereſt at 4 *l. per cent.* from *Lady-day*, 1750, to *Lady-day* 1751, and at 3 *l.* 10 *s. per cent.* from that time forward, the intereſt payable for the ſaid million, from *Lady-day* 1750, to *Michaelmas* 1751, will reduce the clear ſurplus at *Michaelmas* 1751, to 414,275 *l.* 2 *s.* 8 *d.* farthing; and at *Michaelmas* 1752, the ſurplus, before computed at 899,147 *l.* 13 *s.* 7 *d.* half-penny, will, for the ſame reaſon, be reduced to 864,147 *l.* 13 *s.* 7 *d.* half-penny.

| | *l.* | *s.* | *d.* |
|---|---|---|---|
| And if the reſidue of the Navy debt, unprovided for by Parliament, amounting to 1,347,227 *l.* 15 *s.* 2½ *d.* for which an adequate proviſion muſt be made in juſtice to the creditors, ſhould be likewiſe charged upon the Sinking Fund, with intereſt at 3 *l.* 10 *s. per cent.* a further annual deduction muſt be made of — | 47,152 | 19 | 4½ |
| And then the whole unappropriated ſurplus of the Sinking Fund, abſtracted from what may be iſſued for the annual ſupplies, at *Michaelmas* 1752, and in all ſubſequent years, whilſt the rate of intereſt continues at 3 *l.* 10 *s. per cent.* may be eſtimated at | 816,994 | 14 | 2½ |

What the whole annual ſupplies will amount to, as a permanent charge in futurity, after the ſuppoſed reduction of intereſt to 3 *l.* 10 *s. per cent.* and of the land-tax to 2 *s.* in the pound, ſhould thoſe reductions take place, may be thus ſtated, upon the reaſoning of the laſt ſeſſion of Parliament:

For

| | | | | l. | s. | d. |
|---|---|---|---|---|---|---|
| For the current ſervice of the year — | | | | 2,004,294 | 4 | 7 |
| Deficiency of the land-tax, at 2*s.* in the pound, upon a medium of ſeven years | *l.* 62,092 | *s.* 11 | *d.* 11¼ | | | |
| Ditto of the malt-duty upon a medium of three years * — | 179,104 | 12 | 9¼ | | | |
| | | | | 241,197 | 4 | 9 |
| Permanent ſupplies in all future years above the ſums replaced to the Sinking Fund — — — — | | | | 2,245,491 | 9 | 4 |
| Sums to be replaced to the Sinking Fund by Parliament, according to the foregoing media, after deducting the annuity of 35,000 *l.* for the 1,000,000 *l.* borrowed upon the ſalt-duties in 1745, and the ſaving upon the ſuppoſed reduction of intereſt to 3 *l.* 10 *s. per cent.* — — | | | | ,140,954 | 5 | 3½ |
| Permanent ſupplies in all future years, comprehending the ſums to be replaced to the Sinking Fund, upon the reaſoning of the laſt ſeſſion of Parliament — — — | | | | 2,386,445 | 14 | 7½ |

* The medium of the deficiency of the malt-duty cannot be carried farther than three years, there being no deficiency in 1743. In the five years preceding 1743, the medium of the deficiency of this duty was 187,803 *l.* 2 *s.* 10 *d.* halfpenny; but we have choſe the lower medium in this ſtate of the ſupplies.

But, as the *Sinking Fund* muſt ſupply the deficiency of other ways and means, it is now clear, that, including the deficiencies upon the land-tax and malt-duty, whatever the exceeding of the annual ſupplies may be above 1,750,000 *l.* (in a ſuppoſition that the land-tax is reduced to 2 *s.* in the pound) that exceeding is virtually, and in effect, a charge upon the *Sinking Fund*, altho' the form be ſtill retained, of replacing to it, out of its own produce, a part of what hath been iſſued from it.

Therefore, fixing the moſt favourable medium of future annual ſupplies at about 2,200,000 *l.* beſides the immediate and collateral incumbrances now lying upon the Sinking Fund, 450,000 *l.* muſt be added to the ſaid ſum of 1,750,000 *l.* out of that Fund, in order to make up the aforeſaid medium of 2,200,000 *l.* and that ſum of 450,000 *l.* being deducted from the clear permanent reſidue before ſtated at 816,994 *l.* 14 *s.* 2 *d.* three farthings, will leave a balance of 366,994 *l.* 14 *s.* 2 *d.* three farthings; which, with 120,347 *l.* 9 *s.* 1 *d.* (remainder of the ſaving by the ſuppoſed reduction of intereſt from 4 *l.* to 3 *l.* 10 *s. per cent.* not brought to the account of the Sinking Fund) and with the duties upon ſalt, the falling in of annuities for lives, and the ſavings of intereſt upon the reduced principal of our debt, will compoſe the whole means of paying off 78,762,166 *l.* 3 *s.* 8 *d.* three farthings. But if, inſtead of reducing the land-tax this year to 3 *s.* in the pound, and in the future to 2 *s.* (which ſeems to be the wiſh and expectation of the Publick) it were to be continued

nued at 4 *s.* we ſhould have an addition to the means, ſtated for the year 1750, of 468,953 *l.* 14 *s.* one farthing, and in all ſubſequent years, of 937,907 *l.* 8 *s.* three farthings. And ſhould the peace we now enjoy, laſt longer than any preceding it for above a century, except the laſt, theſe whole united means might, with proper management, *poſſibly* clear that part of our debt contracted during the laſt war.

This poſſibility, will, however, not receive much ſtrength or countenance from the experience of that period; in which, during the longeſt and moſt ſecure peace this nation ever knew, after a ſucceſsful war, whilſt commerce flouriſhed, and publick credit was high; with a Sinking Fund eſtabliſhed in 1717, and which, gradually riſing from 320,000 *l.* produced, for many years, between 1,000,000 *l.* and 1,200,000 *l. per annum*; the national debt, which, at the higheſt calculation in the year 1717, amounted to 51,068,103 *l.*

| | | |
|---|---|---|
| Was in the year 1740 | — | 45,943,946 *l.* |
| And conſequently, the ſavings of 23 years of peace were only | — — — | 5,124,157 *l.* |

Yet with this inſtance, recent in every body's memory, and with an experience, ſtill more recent, of its fatal effects, it is now propoſed to ſhorten the ſcanty means of leſſening our enormous debt; and tranſported with the hopes of acquiring, by a fall of intereſt, 295,174 *l.* 19 *s.* 11 *d.* farthing, for a certain term of years after *Lady-day* 1751, and 590,349 *l.* 19 *s.* 10 *d.* half-

penny at ſome more diſtant period, we ſeem deſirous of parting immediately with 468,953 *l.* 14 *s.* one farthing, and with double that ſum in futurity, of the cleareſt revenue belonging to the Publick.

It hath been demonſtrated, that the land-tax is an advantage to the owners of land: But, if it were otherwiſe; if they were to be ſufferers by its continuance as it now is; will there be no ſufferers by the reduction of intereſt upon the funds? If motives of compaſſion were to prevail, can the helpleſs, the aged, the infirm, the widow, and the orphan, be refuſed their ſhare? Many of theſe have their whole in the funds at 4 *l. per cent.* and that whole will, upon the foregoing ſuppoſitions, in a ſhort time be, at one blow, diminiſhed to them one eighth, and in a few years one fourth.

Will this be leſs hard, than to continue a tax nominally at 4 *s.* in the pound? Or does it make a difference in favour of that ſide of the queſtion, and of the landed-man, that the very reduction, which poſſibly undoes the ſtock-holder, muſt be a benefit to the land-owner?

But compaſſion to either is abſurd, when the being of the Publick ought to abſorb all lower conſiderations.

Much pains have been lately employed, and very new doctrines deviſed, to render a great national debt leſs formidable, than it really is, in the opinions of men.

I have

I have two pamphlets now before me, calculated for this purpoſe: The one, *A defence of ſeveral propoſals for raiſing three millions*, &c. *for the year* 1746, with a poſtſcript, *containing ſome notions relating to publick credit*; and a name prefixed to it, of the higheſt authority in all *mercantile* and *moneyed matters*:—The other, *An eſſay on publick credit*, by an anonymous author, publiſhed in 1748.

This laſt, not contented with aſſerting, that, " if ſixty millions of our debt be the property " of the people of *Great Britain*, we are not " the richer, nor the poorer, for that part of the " debt;" proceeds to affirm, that, " It is to the " national debt we owe our publick credit;" and that, " if it were poſſible honeſtly to diſcharge " the whole national debt, which would thereby " annihilate the publick credit, ſuch loſſes and " inconveniencies would ariſe, from the loſs of " it, to trade and commerce, as would greatly " diminiſh the riches of our country."

And, " what confirms him in this opinion is, " that, notwithſtanding we have been engaged " in two long and expenſive wars, ſince the " commencement of the publick debts, he ve- " rily believes, that more riches have been ac- " cumulated to *Great Britain*, than any two " centuries can boaſt of before that time."

And no wonder it ſhould be ſo, in this author's hypotheſis; ſince, according to his reaſoning, war and expence are bleſſings, as they are the ſources of debt: An enormous debt is a bleſſing, as it is the fountain of Publick Credit: And taxes bring no detriment to trade.

How-

However, ſome inſtruction may be collected from one paſſage in that book; where, ſpeaking of the ſcheme for raiſing 6,300,000 *l.* by an open ſubſcription in the year 1747, is this *obſervation*:

" Although in the worſt ſtate of the caſe that " the mind of man can form, the value of " the funds could only be diminiſhed eight *per* " *cent.* yet there was a fall of twenty-eight *per* " *cent.* brought about by artfully working upon " the paſſions of mankind; and by the great " miſtake of one, who, by not courting the aſ- " ſiſtance of that publick body, where the cir- " culating power is placed, had ruined the cre- " dit of his ſcheme; while another made uſe " of his great credit and influence with the mo- " neyed intereſt to defeat his adverſary."

And the ſcheme had inevitably been defeated, or other great miſchiefs enſued, had not Parliament ſubmitted to the introduction of a dangerous precedent, and allowed farther time, to the ſubſcribers, for their future payments.

A certain and ſtriking proof, of the power of combinations, againſt open ſubſcriptions, or any other ſcheme for the lowering of intereſt, when contrary to the views of moneyed men.

The author of the *Defence of ſeveral propoſals, &c.* does not go ſo far as the laſt mentioned: However, in the poſtſcript, p. 63. " He con- " ceives, that the prices of the funds do not " in the leaſt depend upon the quantity of " them, either taken in the groſs, or any par- " ticular ſort of them: That, if they were double " to what they are now, it would not neceſſa- " rily follow, that the prices would be lower;

" nor

" nor yet, if they conſiſted but of half what they " do now, would the price be from thence in- " creaſed."

The high character of this *author*, acquired by many eſſential ſervices to his *country*, will excuſe even prolixity in the endeavour to confute him; ſince it becomes neceſſary to oppoſe his own words to his authority, which, with multitudes of people, would have greater weight, than the moſt ſubſtantial reaſons from any other.

However uſeful his doctrine might have been, when the exigences of the times obliged the Publick to increaſe its debt (and in ſuch circumſtances, good minds have the biaſs of their wiſhes upon their opinions) yet, the neceſſity of borrowing having now ceaſed, it becomes expedient to remove the vail of honeſt prejudices, and to diſcover the errors of a doctrine, which, through inferences to be drawn from it, may countenance miniſterial profuſion, and popular acquieſcence under unleſſening weights.

For, if a greater or leſs quantity of ſubſiſting funds be quite indifferent as to the raiſing or falling of their value; more remote conſequences will the eaſier give way to any new ſchemes of expence, and to the flattering appearances of preſent eaſe and relief, through a reduction of the land-tax; while the *miniſter* and *land-owner* may be induced to compound for a *mutual gratification*.

Nor in this *author*'s opinion are the moſt diſtant evils to be apprehended, even from an increaſe of our debt beyond what it now is: For, " it is the quantity brought to market,

" com-

" compared with the purchaſers, which riſes or " falls the prices of the funds." And, p. 69. " When funds are ſold directly by the govern- " ment, to perſons who deſign to keep them, " they are immediately out of the market, and " affect the price no more than all the quantity " of the publick funds, which remains in the " hands of perſons, who never think of ſelling " them." Ibid. " And if timely notice were " given every year, there would probably come " in buyers, with a deſign to keep, ſufficient " to take off all the funds created that year: " Provided they may come in freely at the " original price." Ibid.

If this probability be well founded, it ariſes not in a ſmall part, but almoſt in the whole, amongſt thoſe deſcribed in p. 71. " Who live " upon their income, whether by eſtates in " land, or in the funds, or in mortgages; many " of whom are always ſaving a part of their " income, and want to lay it out:" Ibid. and " amongſt people, who thrive in trade, and " who are willing, as they can ſpare money, " to lay it out in ſomething to ſupport them " more at their eaſe." Ibid. And, laſtly, " as " war neceſſarily contracts trade, and conſe- " quently ſo much money cannot be employed " therein, as in times of peace; thoſe, who " have large eſtates in trade, muſt have money " gradually coming in; which, when the funds " are reaſonable, they may chuſe to lay out " therein; and ſome from this beginning, go " on to draw all their money out of trade, to " place it in the funds."

If

If there be any other denomination of men, likely *to buy with a deſign to keep*, they were too inconſiderable to be mentioned by the author.

But, from theſe ſeveral deſcriptions, deduction muſt be made of thoſe, who with their ſavings purchaſe lands or houſes; or who lay out their money on private ſecurities; who increaſe their ſtock in trade in proportion as they thrive; who in time of war contract their trade, in order to enlarge it again in time of peace and ſecurity; and who place their money in the funds, only for a temporary advantage, until an opportunity ſerves of attaining ſome of theſe purpoſes: *Not one of whom is a buyer in the funds with a deſign to keep.*

If to theſe we add, whoever in time of danger or diſtreſs lock their money up, or withdraw it out of the Funds; and if the remaining number *be clear ſufficient to take off every year, all the funds created in that year* (which in the year immediately ſucceeding amounted to 63,000,000*l.*) we may ſafely pronounce the annual gain, thro' lands, mortgages, funds and trade, immenſely higher than ever hath been computed; and the parſimony of our people greatly miſrepreſented by the declamers againſt luxury.

The poſition, in page 74, that *any quantity of new funds to be created and ſold in any one year, will not occaſion there being leſs money the next year*, was falſe in that *very year*, and in the ſucceeding; as it ever will be when new funds are creaed to defray foreign expence, which has been the caſe of almoſt all our funds, and from the nature of things muſt ever remain ſo.

The argument therefore, to be true, ſhould rather have ſtood thus: "Any quantity of new "funds to be created and ſold in any one year, "*will* occaſion there being leſs money the next "year; *becauſe, as the government iſſues out all* "*the money received*" (a great part of which is ſent into other countries) *the ſame quantity will not be in private perſons hands, as the year foregoing.*

If our author's calculation were juſt, it would not only juſtify the doctrine oppoſed by him under a former adminiſtration, that *the creditors of the Publick could not bear to receive above an annual million in diſcharge of our debt*; but would bid fair for proving, with the nameleſs author of the *Eſſay upon Publick Credit*, that our debt is an advantage, and every increaſe a publick bleſſing; ſince it would be hard to ſay, how ſo much ſuperfluous wealth could be otherwiſe diſpoſed of.

Happy it alſo is, that, let the general ſtate of the nation be never ſo precarious during the moſt expenſive and unſucceſsful war (and ſuch was our condition when this author wrote) national calamities ſo little affect the fortunes of individuals, that certain reſources ſtill ariſe from the produce of lands, and from the paſt and preſent fruits of trade, *almoſt alone* ſufficient to ſupply every demand, without *limitation* of *quantity or time.*

But if the reverſe be fact; if even in times of peace, and of general proſperity, many there are, who, inſtead of *always ſaving a part*, are always exceeding their income; and therefore, inſtead of *wanting to lay out money*, want to borrow:

row: if many there are, who, inſtead of *thriving by trade, and being able, by ſparing money*, to lay it out in ſomething to ſupport them more at their eaſe, are willing to take money at high intereſt, to ſupport the trade and the little eaſe they at preſent enjoy; and if their numbers are greatly increaſed by *war* and *general diſtreſs*; they may be near ſufficient, at that ſeaſon, to employ all that can be ſpared by the more fortunate and thrifty, from whom our author's hopes ariſe (page 71) "of large ſums to be laid out "in the funds, more eſpecially when they are "lower than they have been in former times."

But why ſhould they be lower than at former times? and why ſhould "one or two *per cent.* "under the market price, together with ſome "eaſe in payment, be neceſſary to induce buy-"ers, with a deſign to keep, to take off all the "funds to be created in a year." if it be true, that "the prices of funds do not in the leaſt de-"pend on the quantity of them?" That, "if "timely notice were given every year, there "would probably come in buyers, with a de-"ſign to keep, ſufficient to take off all the "funds created that year, provided they may "come in freely at the original price?" and, that "any quantity of new funds to be created "and ſold in any one year, will not occaſion "there being leſs money the next year, than if "no ſuch funds had been created."

And yet, if the demand for publick funds be ſo great, it will be difficult to ſay, if the quantity were leſs, why the Price would not be higher, ſince *the purchaſers would then exceed the quantities to be ſold.* Page 68.

Nor will it be true, *in this ſuppoſition* (page 69) that, "when funds are ſold directly by the go-"vernment, to perſons who deſign to keep "them, they are immediately out of the mar-"ket" (page 68) becauſe, "if the purchaſers "exceed the quantities to be ſold, ſtocks muſt "riſe, until that riſe produces ſellers, which be-"fore were not ſellers."

"When the government have a neceſſity to "create new funds, they muſt diſpoſe of them "at ſuch prices as buyers may be found." *ibid.*

But if, in order to find buyers, the price muſt be lowered, and the intereſt given raiſed; ſuch riſe of intereſt muſt lower the price of all the other funds.

Therefore it ſeems evident, upon this author's own principles, *that the prices of funds do in ſome meaſure depend upon their quantity.*

Beſides, every increaſe of debt, cauſes an increaſe of annuity, altho' intereſt ſhould remain at the ſame rate; and an increaſe of annuity muſt be either defrayed by *new taxes*, or by ſuch an appropriation of the Sinking Fund, as would retard, if not totally extinguiſh, every poſſibility of removing any of the *old.*

Either of theſe would prejudice trade; and what prejudices trade, muſt affect the value of the funds.

Yet our *author* aſſerts, "if they were double "to what they are now, it would not neceſſari-"ly follow, that the prices would be lower; nor "yet, if they conſiſted but of half what they do "now, would the price be from thence increaſ-"ed."

Certain

Certain it is, that as at different times, and in different circumſtances, the ſame quantity of funds, taken in the *groſs*, or in any particular *ſort*, does from apparent cauſes vary in its price; ſo it may happen in a like difference of times and circumſtances, that a greater quantity may bear the ſame or a higher price than a ſmaller quantity did. And this we have experienced in various periods, when real or imaginary dangers have alarm'd the apprehenſions of men. Many other cauſes may concur to produce the ſame effect.

And therefore, in this ſenſe it may be true, that, from the quantity of funds being greater, it does not neceſſarily follow, that the prices would be lower, nor, *vice verſa*. But this proves no more, than that ſeveral cauſes may co-operate upon the prices of funds; ſome with that prevalency, as to ſuſpend the effect of their greater or leſs quantity. It never can prove what the author contends for, that "on this greater "or leſſer quantity, the prices of the funds do "not in the leaſt depend."

Should therefore his hypotheſis prove falſe, that "there would every year probably come "in buyers, with a deſign to keep, ſufficient "to take off all the funds created for that "year;" then all the evils would enſue, which he ſo emphatically expreſſes, p. 69. "when "funds are ſold by the government to traf-"fickers in ſtocks, who deſign to ſell them "again.

"The market will continue in agitation; "and thoſe traffickers, who buy to ſell a-"gain, will have more encouragements, than

"is

" is neceſſary to be given to thoſe, who buy " with a deſign to keep: *ibid.* And when " large ſums are thus to be paid, if any acci- " dent happens, which caſts a damp on pub- " lick credit, people being under a neceſſity " of bringing ſomething to market to raiſe " money, will contribute greatly to hurt pub- " lick credit." p. 70.

To which he might have added, " or by ha- " ving nothing to bring to market, will endan- " ger all thoſe ſervices, for which the funds " were eſtabliſhed." And poſſibly this was the caſe of a ſubſequent ſubſcription.

And if theſe evils, and many more, were to continue, until " the funds by degrees became ſettled in the hands of buyers who keep them;" upon the ſtrength of this reaſoning, " there " muſt be found, at laſt, buyers with an inten- " tion to keep; or elſe traffickers cou'd not get " rid of what they buy." p. 69.

And if none but the firſt buyers cou'd purchaſe with a view to profit by a future ſale; the time, I fear, wou'd not be near at hand, when " a " good part at leaſt of that immenſe profit, " which is now made by theſe traffickers, wou'd " remain with the government;" or when " new " created funds wou'd affect the price no more " than all that quantity of the publick funds, " which remains in the hands of perſons, who " never think of ſelling them."

It is not admitted, and the author falls very ſhort of having proved, that all the quantity of old funds does not affect the price; and that they, who are poſſeſs'd of them, may not think of ſelling them. Some no doubt are lock'd up from

from circulation, for a time, by ſettlements, minorities, and other like cauſes; and thoſe of the oldeſt date are moſt in this predicament; which poſſibly may be a reaſon why old annuities are at a higher premium than new. But theſe inſtances will not ſerve our author's purpoſe.

Late experience hath taught us, when large ſums muſt be expended and muſt be borrowed, how very ſoon a combination of money'd men can raiſe the price to the borrower. Nor does the evil end here; for the ſame combination will after operate, probably more effectually, towards preventing its reduction; as it is found eaſier to advance the price of things upon thoſe who are in want of them, than to lower the price when once advanced.

Such combinations are great and powerful, in proportion as the debt is great. And if it be rais'd to ſuch a ſize as to admit no probability of ever diſcharging it, or if the means for ſuch diſcharge be neglected or miſapplied, other men may be deter'd from releaſing the Publick out of this bondage to their creditors, by new loans. And credit will be affected by an increaſe of principal, let the intereſt be never ſo well ſecured.

Whatever the advantages may be reſulting from the funds, thro' the facility of transfers, the punctuality of payments, and the certainty and ſufficiency of the ſecurity; yet they receive a conſiderable diminution from this ſingle circumſtance, that the creditor is not entitled to demand the principal, in any future riſe of intereſt; but muſt, if call'd upon by neceſſity, ſell out at loſs.

This

This condition, as it was not felt, was not much attended to, in ſettled times, when the price of money was likely to remain unalter'd. But at other ſeaſons, we have ſeen it become an object of great importance. And it is now of weight and of importance to thoſe who apprehend, that if all poſſible means be not employ'd to leſſen our debt, future exigences, poſſibly not far off, may ſeize us unprepared, ſufficient to ſwallow up the whole Sinking Fund in one perpetual mortgage.

Extravagant as this apprehenſion may appear to *ſome*, it will not be ſo to *thoſe*, who compute the debt accumulated by the laſt war, and find it amount to 32,818,220*l.* And lamentable will our ſituation be, if the only ſecurity againſt ſuch another occaſion, be an impoſſibility of ſupporting the expence.

In this ſituation, therefore, the apprehenſions of men may go yet farther, and tranſport them to a time, when, after having appropriated every thing fundable, new expences may become neceſſary. What the effect woud be, imports us *all* to conſider, for it regards us *all:* Ruin'd *credit*, *total ſtagnation*, *univerſal bankruptcy*.

It is true, a nation cannot be powerful where the individuals are poor: but then it is certain on the other hand, that the individuals of a nation may be rich, and the community poor and without reſources.

This was evident throughout the late war in the caſe of the *Dutch*. And if after being driven to an impoſſibility of raiſing the neceſſary ſupplies, even at an immoderate rate of intereſt,

we can now reduce intereſt to three and a half *per cent.* this country will furniſh another inſtance of the ſame truth, within the ſame period: For ſuch reduction will be an inconteſtable proof of the wealth of individuals, altho' that wealth was unavailing to the *Publick* in the *day of trial.*

But wherever this caſe exiſts, it conſtantly proceeds from the ſame cauſe; from a load of debt, overburdening the frame of publick credit, frightening money'd men from ſettling within its reach; while all uniform and general means are exhauſted of drawing farther ſupplies from the drain'd bulk of the people.

Thus far it hath been endeavour'd to ſhew, how falſely and dangerouſly they reaſon, who wou'd center our whole concern in the reduction of intereſt, and regard the principal of our debt as an immaterial circumſtance.

We have ſeen, upon what ſlight foundation this doctrine, big with miſchief, is ſupported by a celebrated hand, in a late pamphlet; which, without even a ſuppoſition of any determin'd ſums to be rais'd, of the nature of the times, or of the numbers and quality of buyers, truſts to a fortuitous coincidence of theſe varying, unconnected, and often diſcordant circumſtances; by turns adhering to, and departing from that well-known ſtandard of the price of things, which reſults from the quantity and the demand; and ſuppoſing an increaſe of buyers, proportionable to the increaſe of a commodity, which for a thouſand reaſons, becomes leſs ſecure as it increaſes.

The influence of taxes upon commodities, hath been alſo amply conſider'd.

But whether in the dilemma of hurting trade by their continuance, or of hazarding an evil, which operates alike, wherever it prevails, by continuing the principal of our debt unleſſen'd; it may be thought better to give immediate relief, or to truſt for ſome time longer to the advantages of our ſoil and ſituation, to our ſkill in manufacture and commerce, to our eſtabliſh'd credit, and the happy form of our government (bleſſings, in which no other people under the ſun are our equals) is a matter far above the author of this Eſſay to determine.

If to the advantages of nature and of our conſtitution, we would add the fruit of well-underſtood polity; or if we did not rather oppoſe bad policy to theſe advantages; we might perhaps, under all our heavy burdens, ſtill prove an over-match for any of our competitors.

But while we ſhut our doors to foreign invention, and induſtry, and cheap labour, by excluding foreigners; while we exclude our own people from trade and commerce, by locking up ſome of its moſt valuable branches in companies and monopolies; while we ſuffer other monopolies, not leſs prejudicial, to prevail in our plantations among individuals; while we ſtint the growth of theſe colonies, and of *Ireland*, by abſurd and tyrannical prohibitions; while we render law impervious to juſtice, by intricacies and expence; and laſtly, while ill-concerted regulations, for the maintenance of our poor, coinciding with ſenſeleſs prejudices, tend to leſſen our preſent numbers, and prevent a fu-

ture

ture increaſe of the human ſpecies; it ſeems miraculous, that, without any other weight, we have not long ſince fallen beneath the load of our own contrivances. Poſſibly, the bleſſings we derive from nature, and from the conſtitution of our government, are inſuperable by *folly and ignorance.*

*F I N I S.*

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## ERRATA.

PAGE 37. l. 26. for 19*s.* 10$\frac{3}{4}$*d.* read 18*s.* 10$\frac{3}{4}$*d.* p. 40. l. 3. for 19*s.* 10$\frac{3}{4}$*d.* read 18*s.* 10$\frac{3}{4}$*d.* l. 8. for 2*s.* 8$\frac{1}{4}$*d.* read 1*s.* 8$\frac{1}{4}$*d.* p. 41. l. 10. for 18*s.* read 18*s.* 4*d.* p. 45. l. 3. for *diſplay*, read *diſplays*: p. 46. l. 13. To the total of the ſupplies for 1750, add $\frac{3}{4}$*d.* p. 47. l. penult, for 2*s.* 8*d.* farthing, read 1*s.* 8*d.* farthing: p. 48. l. 7. for 2*s.* 8*d.* read 1*s.* 8*d.* p. 49. wanting a line under the total of the deficiencies of the land-tax and malt duties.

# APPENDIX.

## ESTIMATE of the Amount of the National Debt upon the 31ſt of *December* 1749, diſtinguiſhing the ſeveral Rates of Intereſt paid for the ſame.

| | | *l.* | *s.* | *d.* | *l.* | *s.* | *d.* |
|---|---|---|---|---|---|---|---|
| At better than 7 *l. per cent.* | Annuities for long terms — — — | 1,836,275 | 17 | 10¾ | | | |
| At 7 *l. per cent.* | Ditto for lives, with the benefit of ſurvivorſhip — | 108,100 | — | — | | | |
| At 12 *l. per cent.* | Ditto for two and three lives * — — — | 96,830 | 14 | 10¾ | | | |
| | | | | | 2,041,206 | 12 | 9¼ |
| | Annuities on the plate act 6 *Geo.* I. — — | 312,000 | — | — | | | |
| | To the *Eaſt India* Company, *per* acts 9 *Wil.* III. and 6 and 9 *Annæ* — — — | 3,200,000 | — | — | | | |
| | To the Bank for cancelling Exchequer Bills 3 *Geo.* I. | 500,000 | — | — | | | |
| | To Ditto, purchaſed of the *South Sea* Company — | 4,000,000 | — | — | | | |
| | Annuities, charged on the ſurplus of the fund for lottery 1714 — — — | 1,250,000 | — | — | | | |
| | Ditto, charged upon the duty on coals, *&c.* ſince *Lady-day* 1719 — — — | 1,750,000 | — | — | | | |
| At 4 *l. per cent.* | Ditto, charged on licences for retailing ſpirituous liquors *per* act 19 *Geo.* II. — — — | 986,800 | — | — | | | |
| | Ditto *anno* 1746, charged on the duties on glaſs and ſpirituous liquors — — | 3,000,000 | — | — | | | |
| | Ditto *anno* 1747, charged on the new duties on houſes, windows and lights — — | 4,400,000 | — | — | | | |
| | Ditto *anno* 1747, charged on the duty on coaches, *&c.* | 1,000,000 | — | — | | | |
| | Ditto *anno* 1748, charged on the additional ſubſidy of poundage on goods imported — — | 6,930,000 | — | — | | | |
| | Ditto *anno* 1749, charged on the Sinking Fund | 3,230,382 | 5 | 1 | | | |
| | To the *South Sea* Company on their capital ſtock and annuities 9 *Geo.* I. — — | 27,302,203 | 5 | 6½ | | | |
| | | | | | 57,861,385 | 10 | 7½ |
| At 3 *l.* 10 *s.* *per cent.* | Annuities *anno* 1731, charged on the additional ſtamp-duties — — — | 400,000 | — | — | | | |
| | Charged on the ſalt-duties further continued *anno* 1745 | 1,000,000 | — | — | | | |
| | | | | | 1,400,000 | — | — |
| | Annuities for *Nevis* and *St. Chriſtoper*'s debentures — | 37,821 | 5 | 1¼ | | | |
| | Ditto for the lottery 1731, charged on the additional ſtamp-duties — — — | 800,000 | — | — | | | |
| | Ditto *anno* 1736, charged on the Sinking Fund — | 600,000 | — | — | | | |
| | Exchequer bills, charged on the duties on ſweets *anno* 1737 — — — | 499,600 | — | — | | | |
| | Annuities *anno* 1738, charged on the Sinking Fund | 300,000 | — | — | | | |
| At 3 *l. per cent.* | Ditto *anno* 1742, charged on ditto — — | 800,000 | — | — | | | |
| | To the Bank on their original fund from 1ſt *Auguſt* 1743 — — — | 3,200,000 | — | — | | | |
| | Annuities *anno* 1743, charged on the additional duties on low wines, ſpirits, *&c.* — — | 1,800,000 | — | — | | | |
| | Ditto *anno* 1744, charged on the ſurplus of ditto — | 1,800,000 | — | — | | | |
| | Ditto *anno* 1744, charged on ditto — | 1,000,000 | — | — | | | |
| | Ditto *anno* 1745, charged on the additional duties on wines imported — — — | 2,000,000 | — | — | | | |
| | | | | | 12,837,421 | 5 | 1¼ |
| | To which muſt be added | | | | 74,140,013 | 8 | 6¾ |
| | Reſidue of the 1,200,000 *l.* borrowed upon the ſalt-duties *anno* 1741 † | | | | 260,225 | — | — |
| | Exchequer Bills made out for intereſt of old bills (for which no intereſt is charged) — — — — | | | | 2,200 | — | — |
| | Borrowed in 1749, to pay off the like ſum upon the head of ſeamen's wages | | | | 1,000,000 | — | — |
| | Reſidue of the Navy debt unprovided for by Parliament — | | | | 1,347,227 | 15 | 2½ |
| | Annuities at 3 *l. per cent.* charged on the deductions of 6 *d. per* pound on penſions, *&c.* — — — — | | | | 1,000,000 | — | — |
| | Annuities to the contributors to the lotteries 1745 and 1746 (valued at 15 years purchaſe) after deducting, at the ſame rate, what may have fallen in by deaths — — — — | | | | 748,125 | — | — |
| | And then the Total of the National Debt, upon the 31ſt of *December* 1749, may be eſtimated at — — — — | | | | 78,497,791 | 3 | 8¾ |

* Theſe annuities, upon the 31ſt of *December* 1748, amounted to 98,347 *l.* 8 *s.* 2 *d.* three farthings: a deduction is therefore here made of what, upon a medium of ſix years paſt, may be ſuppoſed to have fallen in by deaths in the year 1749.

† This debt, upon the 31ſt of *December* 1748, was 427,050 *l.* from whence deducting the produce of the ſalt-duties in 1749, which, upon a medium of ſix years paſt, hath been before ſtated at 166,825 *l.* the remainder will be, as above.